Economic Outlook and Trends Through June 2026

United States and Colorado

Colorado-based Business and Economic Research
cber.co
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Economic Outlook and Trends

Purpose

The purpose of this chartbook is to review the performance of the U.S. and Colorado economies. There will be an emphasis on trends in the Colorado labor market.

The primary data source is BLS wage and salary (CES) employment data.

Summary of Colorado Labor Market

Population growth has slowed, which will likely slow the job market. Every job starts with a person.

The Colorado labor market is weak. There were signs in Q2 that positive change might be on the horizon.

The state's employment is on track to increase by an average of 28,000 through the first seven years of the decade.

Time will tell if the labor market is turning around or if this is a false signal.

Contents

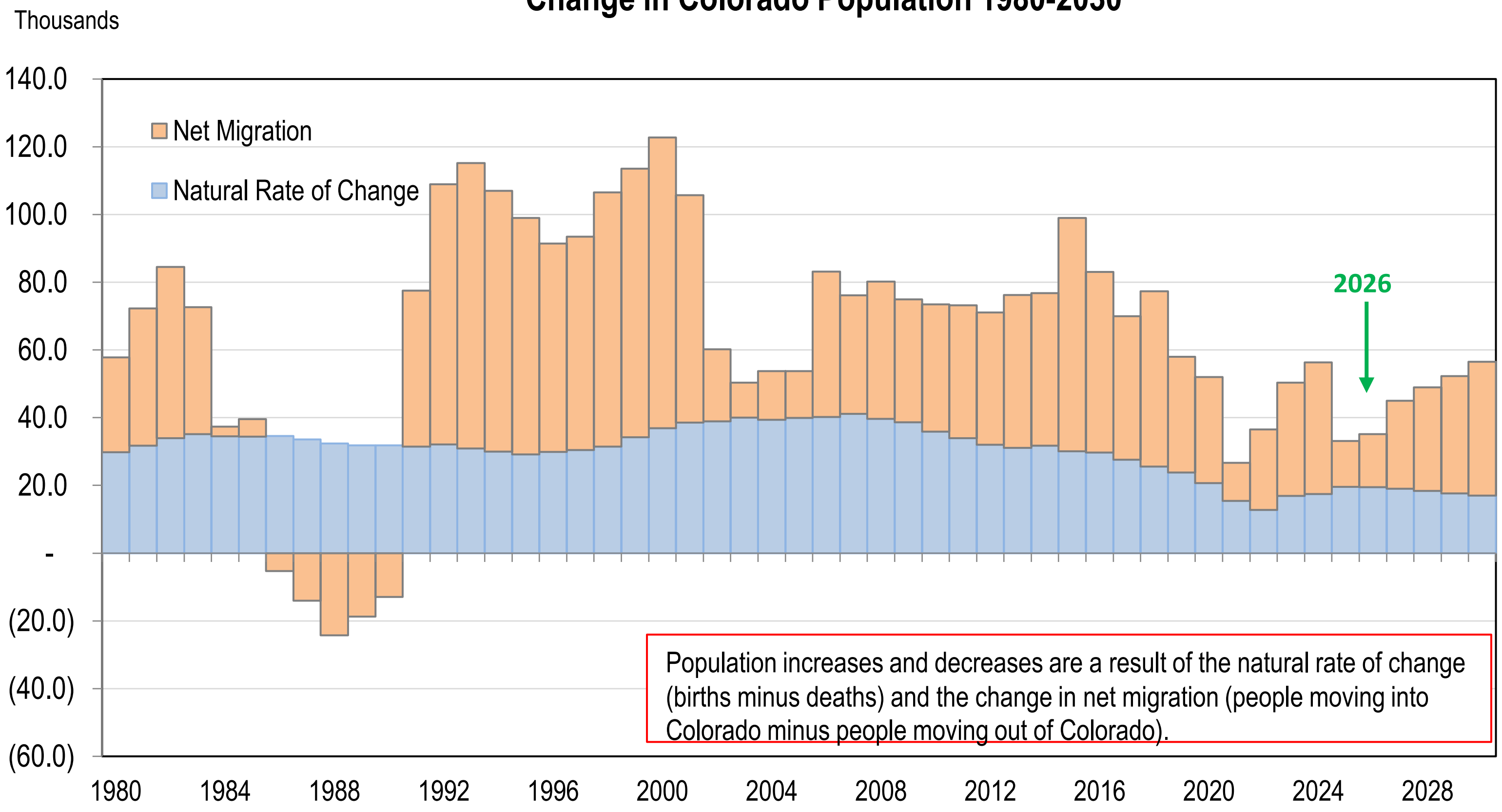
This chartbook addresses the following topics.

CO Population – The Economy Begins with a Job and a Person for the Job

Colorado Population

Components of Change

Change in Colorado Population 1980-2030



Sources: State Demography Office, January 2026, and cber.co. Note: The data reflects changes released at the 2025 Demography Summit.

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Components of Change

Since 2000, the Colorado population has increased at a decreasing rate. Changes have occurred because of higher death rates, lower fertility rates, altered migration patterns, pandemic-related policies, and the aging of the baby boomers.

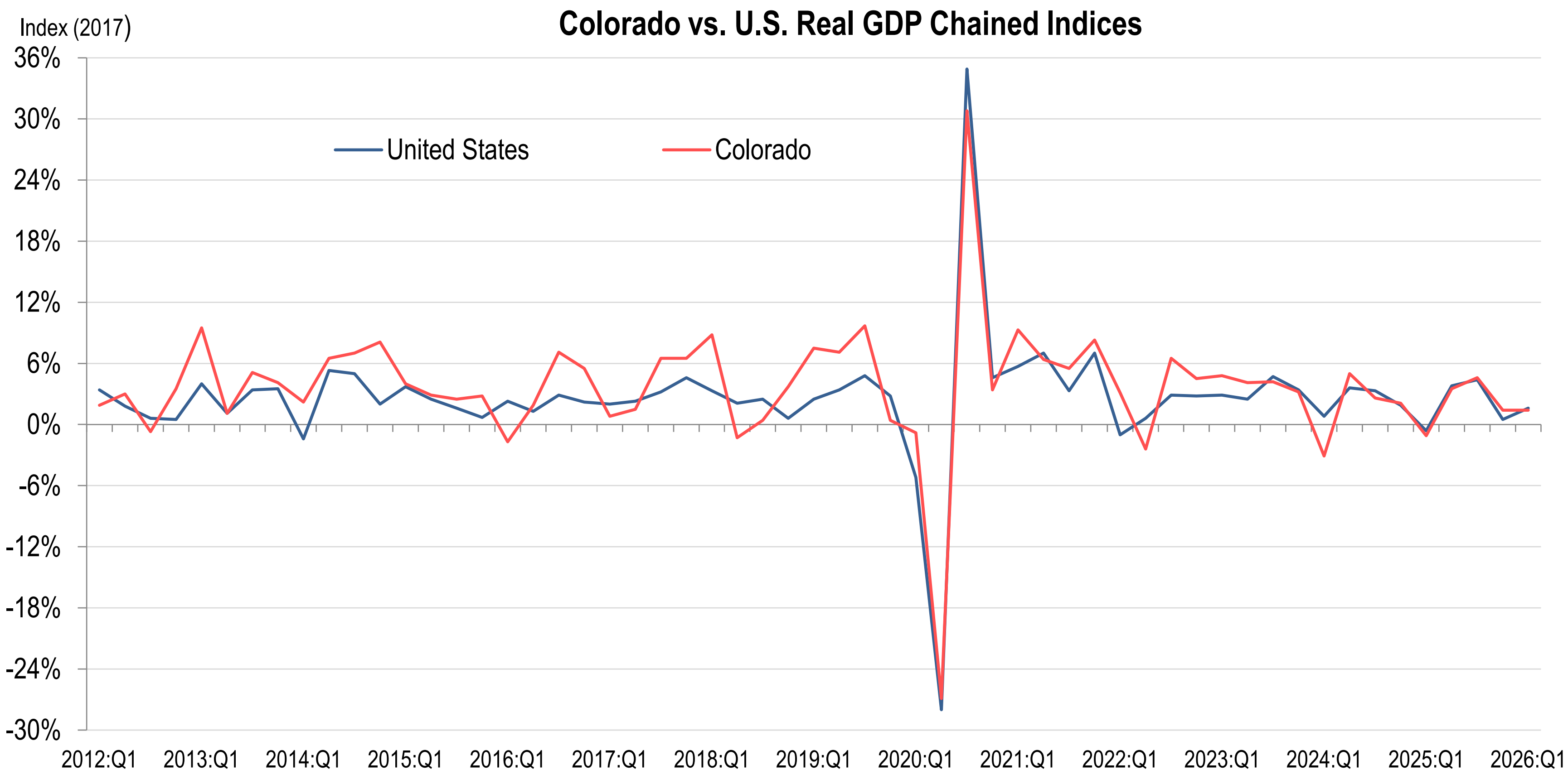
There were significant declines in 2020 and 2021. International immigration decreased in 2025. It will likely decrease in 2026. In 2026, there will be increases in net migration (15,654) and the natural rate of change(19,458). The total gain will be 35,112 to 6,024,996.

The natural rate of change and immigration decreased between 2021 and 2024; however, the population change was positive. On the other hand, between 1985 and 1990, there were five years of negative net migration and a decrease in population.

The reduced job growth is partially a function of slower population growth and public policy.

Real Gross Domestic Product

Colorado GDP vs. U.S. GDP Quarterly Growth Rate



Source: BEA, cber.co.

Colorado and U.S. Quarterly GDP Rate of Change

Between 2012 and 2019, the U.S. Real GDP rate (blue) exceeded the Colorado GDP rate (red) in 8 of 31 quarters. This occurred because Colorado had a stronger-than-average labor market and a diverse mix of industries.

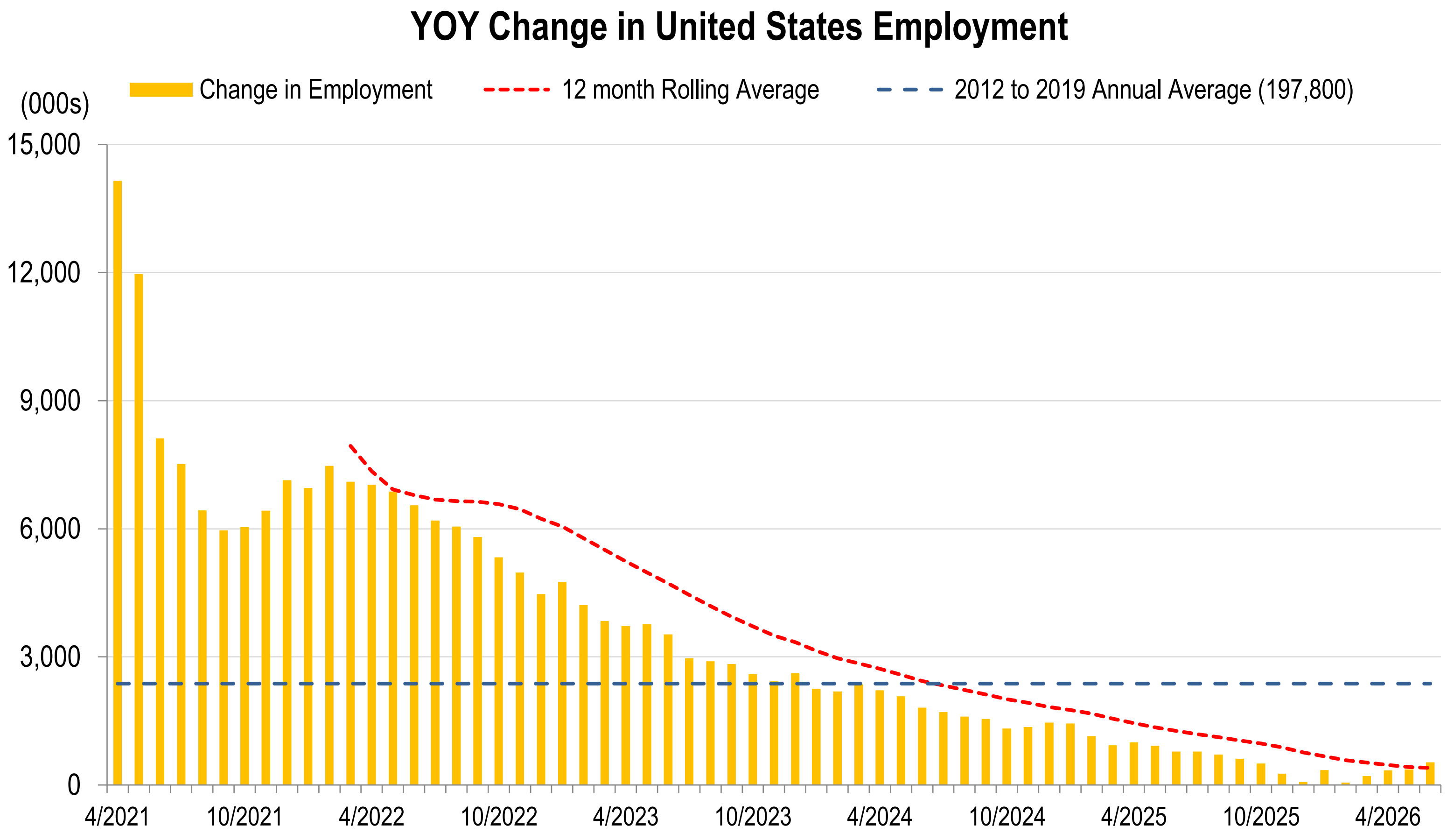
Since 2020, the U.S. Real GDP rate has been more than the Colorado rate 11 times out of 25. In many quarters, there was very little difference in their growth rates.

This raises the question, “Did COVID-19-related policies bring about structural changes in the Colorado economy?”

U.S. and Colorado Employment

YOY Change in Employment

United States



Source: Bureau of Labor Statistics, NSA cber.co.

Change in U.S. Employment

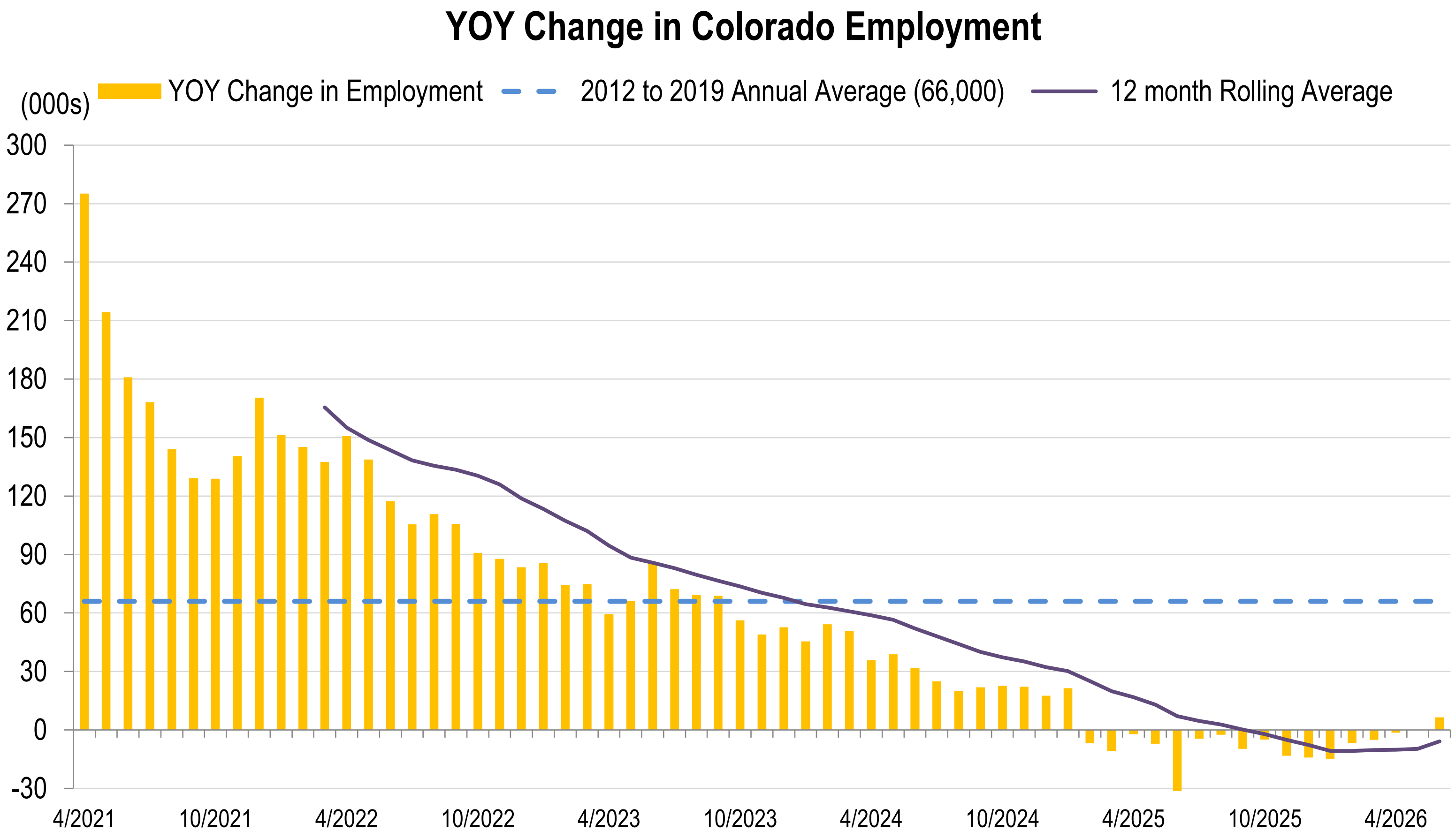
From 2012 to 2019, the average annual change in U.S. employment was 2,373,900 (blue dotted line), and the average monthly change was 197,800.

In April 2021, the YOY change in annual employment was positive for the first time after the pandemic (yellow bars). It was 14.1 million. It trended downward to 400,000 in June 2026. On a positive note, the YOY change has increased for four consecutive months. The tide may be turning.

The 12-month rolling average (red dotted line) peaked at 7.9 million in March 2022. It has trended downward to 400,000 in June 2026. Based on that value, average monthly employment growth has been 33,500.

YOY Change in Employment

Colorado



Source: Bureau of Labor Statistics, NSA cber.co.

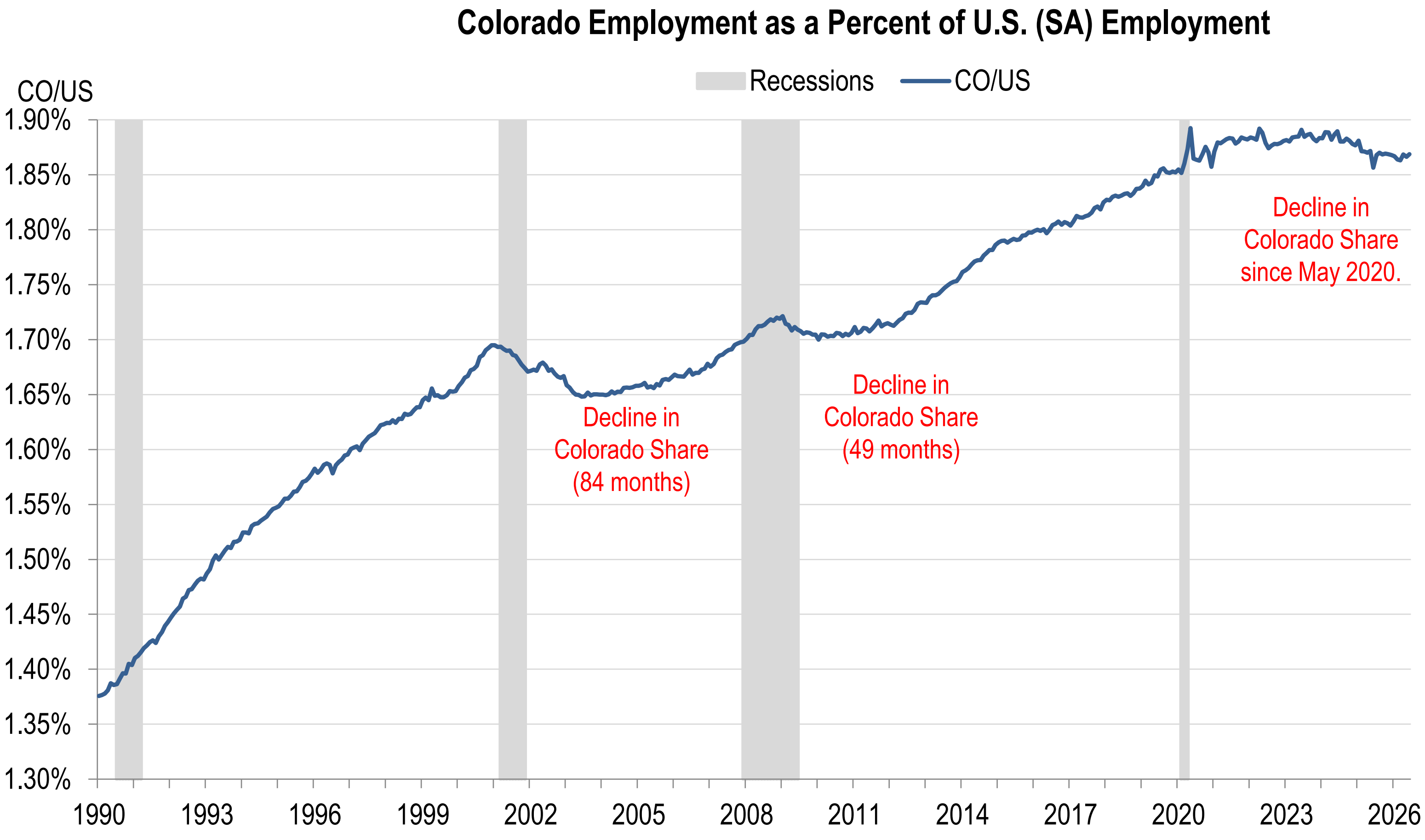
Change in Colorado Employment

From 2012 to 2019, average annual NSA Colorado employment was 66,000 (blue dotted line). The average monthly change was 5,500.

April 2021 was the first month after the pandemic, when the change in YOY employment was positive (275,200). The YOY value (yellow bars) was negative between February 2025 and May 2026. It was 6,500 in June 2026.

In March 2022, the 12-month rolling average (purple solid line) peaked at 165,475. It trended downward until April 2026. It improved and was -5,900 in June.

Colorado Employment as a Percent of U.S. Employment



Source: BLS, S.A. cber.co.

Colorado Employment as a Percent of U.S. Employment

Colorado's share of U.S. employment declined during the 2001 Recession, the Great Financial Crisis, and after the COVID-19 recession.

The first trough began at 1.69%. It was at or below that value for 84 months, from September 2000 to August 2007.

The second trough began at 1.72%. It was at or below that value for 49 months, from August 2008 to August 2012.

The third trough began at 1.89% (May 2020). The Colorado share has been at or below that value since then. In June 2026, Colorado's employment was 1.87% of U.S. employment.

When the percentage declines, it indicates the Colorado labor market is growing more slowly than the U.S. labor market.

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Colorado Employment by Wage Category

The 19 NAICS sectors and subsectors are categorized by wages (low, medium, or high). An index based on 2019 has been calculated for each NAICS code. This shows their change for this period and makes it easy to compare to other sectors and categories.

Between 2019 and 2025, overall employment increased by 6.2%. Employment with medium wages increased by 9.7%, employment with high wages increased by 7.9%, and employment with low wages increased by 1.3%.

In 2025, the employment category with medium wages accounted for 41.6% of total employment. Employment in the low-wage category was 32.1% of total employment. Employment in the high-wage category was 26.3% of total employment.

Employment in five of the 19 sectors declined during this period, and one sector was flat.

Colorado Employment (000s) by Category of Wages Paid (High, Medium, and Low) Indexed on 2019

High	**Industry**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**Index for 2025**
	PST	235.3	239.3	255.5	279.1	293.8	291.8	291.2	123.8
	Financial Activities	174.6	172.8	178.2	182.1	178.7	179.7	180.2	103.2
	Wholesale Trade	110.4	107.6	110.2	115.6	117.4	116.8	114.7	103.9
	Information	77.1	75.1	76.2	79.4	77.8	73.6	70.3	91.2
	Federal Government	53.1	54.7	54.2	53.4	55.2	56.9	54.8	103.2
	MCE	42.3	41.9	43.4	45.0	46.7	46.8	46.7	110.4
	Extractive Industries	28.8	21.8	19.8	20.8	21.5	21.7	20.9	72.6
	Total	721.6	713.2	737.5	775.4	791.1	787.3	778.8	107.9
Medium	**Industry**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**Index for 2025**
	Healthcare	304.1	298.2	304.9	308.4	321.9	333.7	348.7	114.7
	Local Government	271.8	259.1	260.2	267.2	278.6	288.1	292.1	107.5
	Construction	179.1	174.9	177.5	183.1	184.7	186.7	185.4	103.5
	Manufacturing	150.5	146.8	149.2	152.9	151.0	149.2	146.3	97.2
	State Government	130.2	126.4	124.2	129.5	136.2	141.5	142.1	109.1
	TWU	95.2	99.7	104.9	112.8	115.6	117.7	118.9	124.9
	Total	1,130.9	1,105.1	1,120.9	1,153.9	1,188.0	1,216.9	1,233.5	109.7
Low	**Industry**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**Index for 2025**
	AFS	286.3	227.6	255.4	281.2	289.1	289.5	286.4	100.0
	Retail Trade	272.3	262.0	271.4	273.9	273.5	274.6	269.1	98.8
	Administrative Services	161.6	149.3	154.9	160.0	158.7	156.9	150.2	92.9
	Other Services	114.8	110.4	117.8	122.8	127.3	131.6	131.3	114.4
	AER	59.1	44.4	50.3	57.1	61.6	63.5	64.0	108.3
	Private Education	43.5	41.0	42.8	45.3	48.1	49.3	48.6	111.7
		937.6	834.7	892.6	940.3	958.3	965.4	949.6	101.3
	Total All Employment (000s)	**2,790.1**	**2,653.0**	**2,751.0**	**2,869.6**	**2,937.4**	**2,969.6**	**2,961.9**	
	Index	100.0	95.1	98.6	102.8	105.3	106.4	106.2	

Colorado Employment by Sectors with High Average Wages

Colorado Employment by High Wage Category

For this period, employment in the high-wage category increased by 7.9%.

The primary sector for growth was PST. Unfortunately, there were job losses in 2024 and 2025. Job growth in the MCE sector was flat between 2023 and 2025.

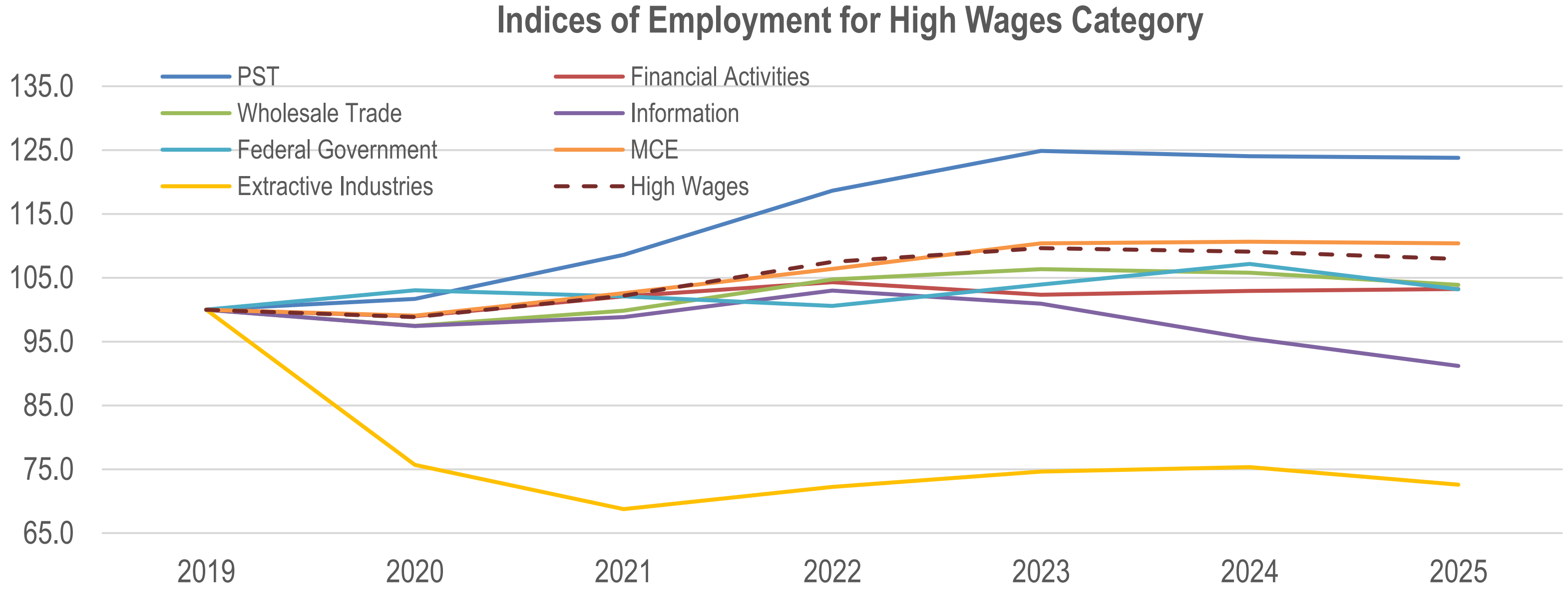
Weak job growth occurred in wholesale trade, financial activities, and the federal government.

There were job declines in information and the extractive industries.

The index for the high-wage category is the dotted line.

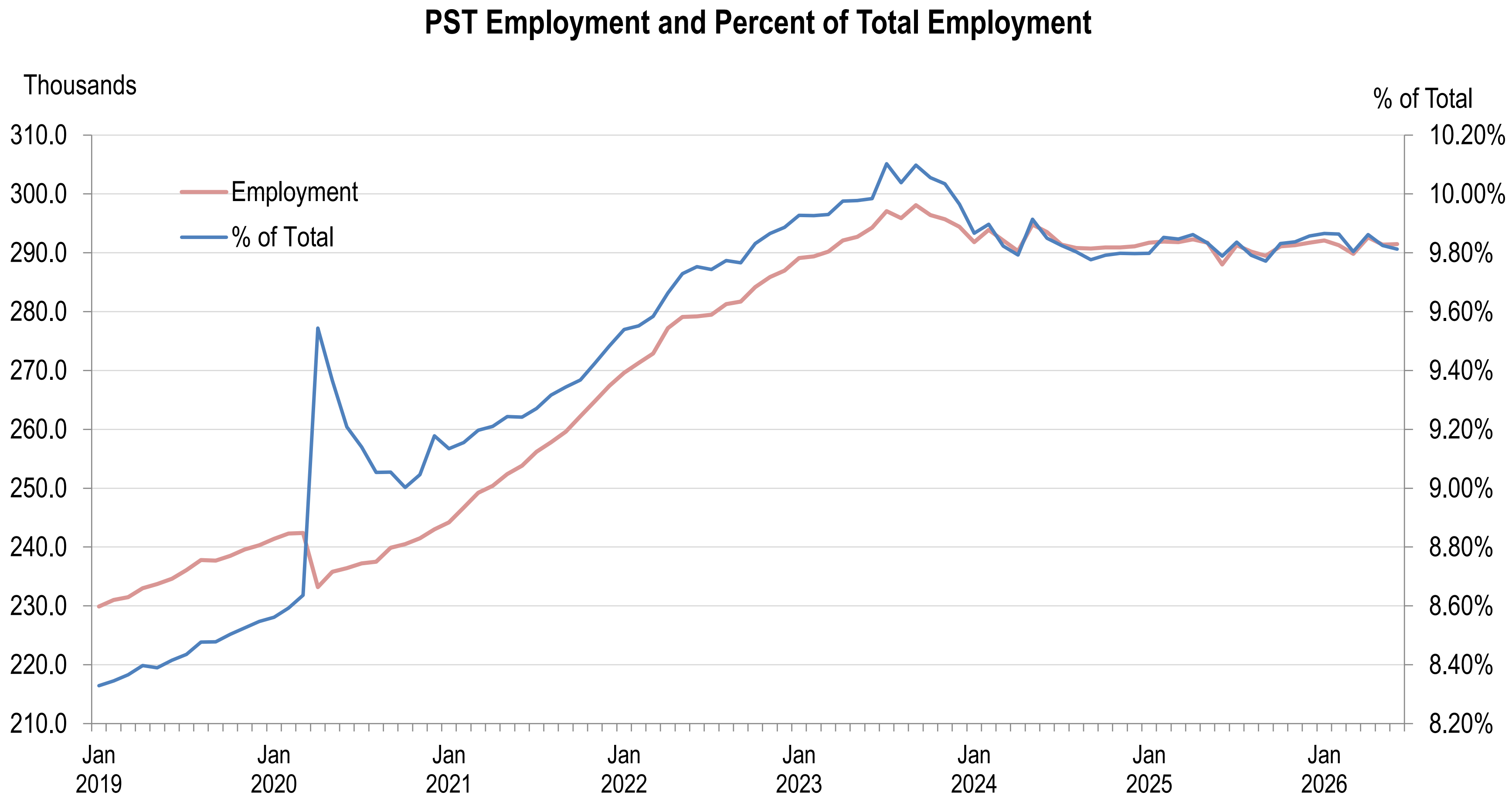
Colorado Employment (000s) by Category of High Wages Paid Indexed on 2019

Industry	2019	2020	2021	2022	2023	2024	2025
PST	100	101.7	108.6	118.6	124.9	124	123.8
MCE	100	99.1	102.6	106.4	110.4	110.6	110.4
Index High Wages	**100**	**98.8**	**102.2**	**107.5**	**109.6**	**109.1**	**107.9**
Wholesale Trade	100	97.5	99.8	104.7	106.3	105.8	103.9
Financial Activities	100	99	102.1	104.3	102.3	102.9	103.2
Federal Government	100	103	102.1	100.6	104	107.2	103.2
Information	100	97.4	98.8	103	100.9	95.5	91.2
Extractive Industries	100	75.7	68.8	72.2	74.7	75.3	72.6
Total All Employment (000s)	**2,790.1**	**2,653.0**	**2,751.0**	**2,869.6**	**2,937.4**	**2,969.6**	**2,961.9**
Index	100.0	95.1	98.6	102.8	105.3	106.4	106.2



Colorado Professional, Scientific, and Technical Services

Employment and Percent of Total Employment



Source: BLS, monthly SA, cber.co.

PST Employment

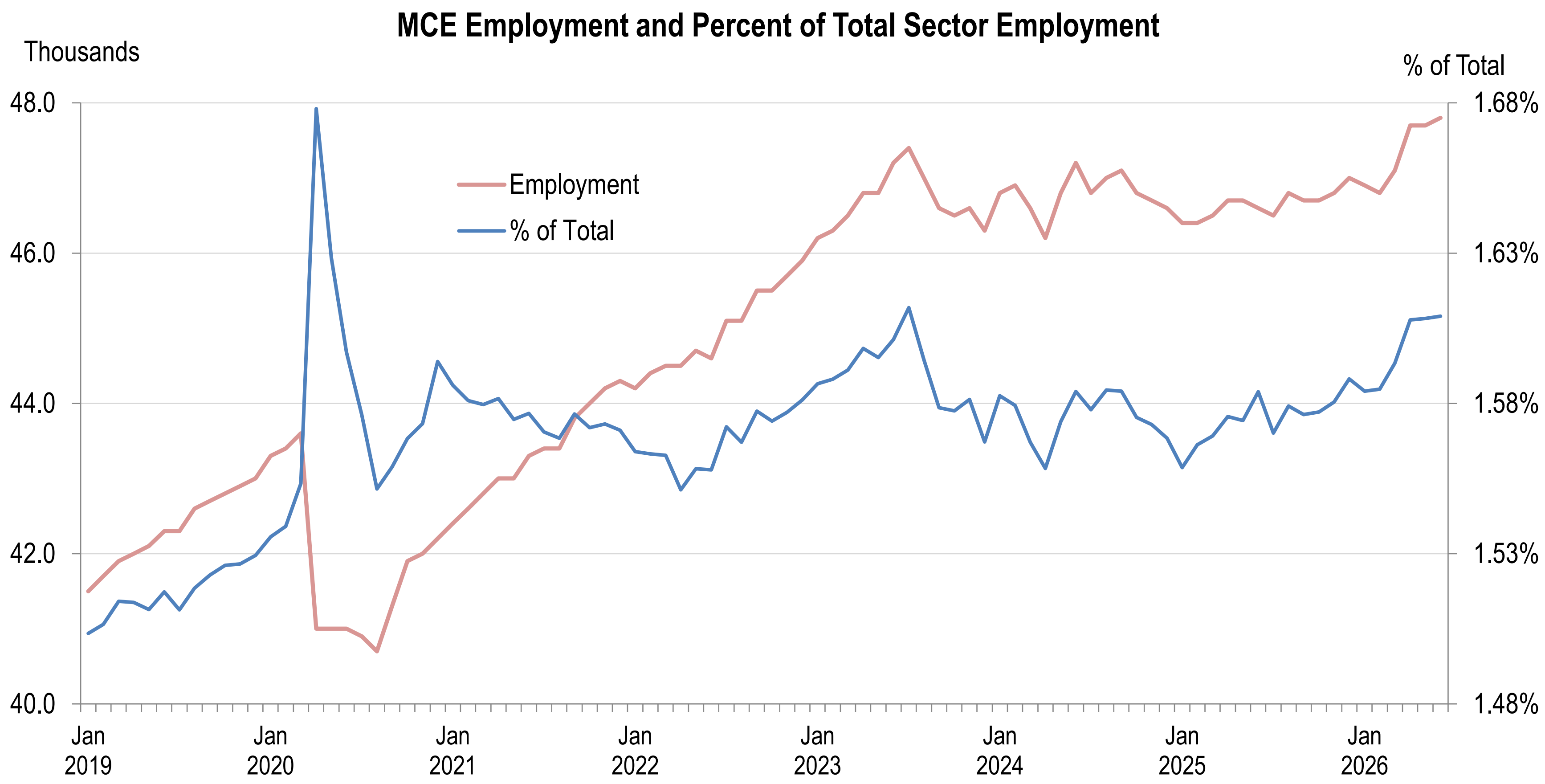
Employment increased from 229,900 in January 2019 to 291,500 in June 2026 (red). It peaked in September 2023 at 298,100, then tapered off and has been flat since Q1 2024.

PST employment is critical to Colorado. Many PST companies are part of the Colorado high-tech clusters.

In January 2019, sector employment was 8.33% of total employment (blue). It rose to 10.10% of total employment in July 2023. It was 9.81% in June 2026.

Colorado Management of Companies and Enterprises

Employment and Percent of Total Employment



Source: BLS, monthly SA, cber.co.

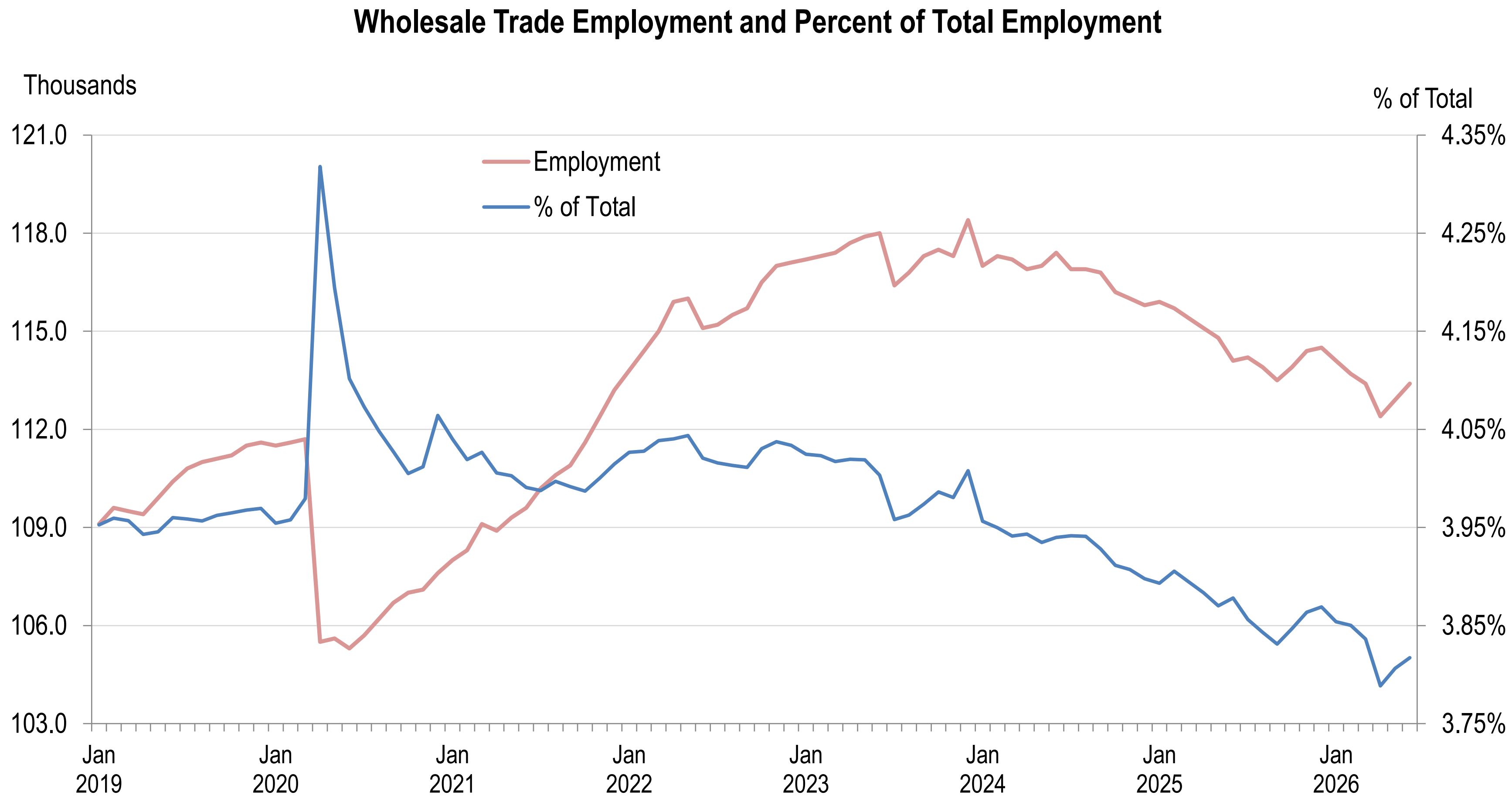
MCE Employment

Employment increased from 41,500 in January 2019 to 47,800 in June 2026 (red). Employment for June 2026 is slightly above the peak in July 2023.

In January 2019, sector employment was 1.50% of total employment (blue). It was 1.61% in June 2026. This is the same level as July 2023. The sector has added employment at a rate similar to the state.

Colorado Wholesale Trade

Employment and Percent of Total Employment



Source: BLS, monthly SA, cber.co.

Wholesale Trade Employment

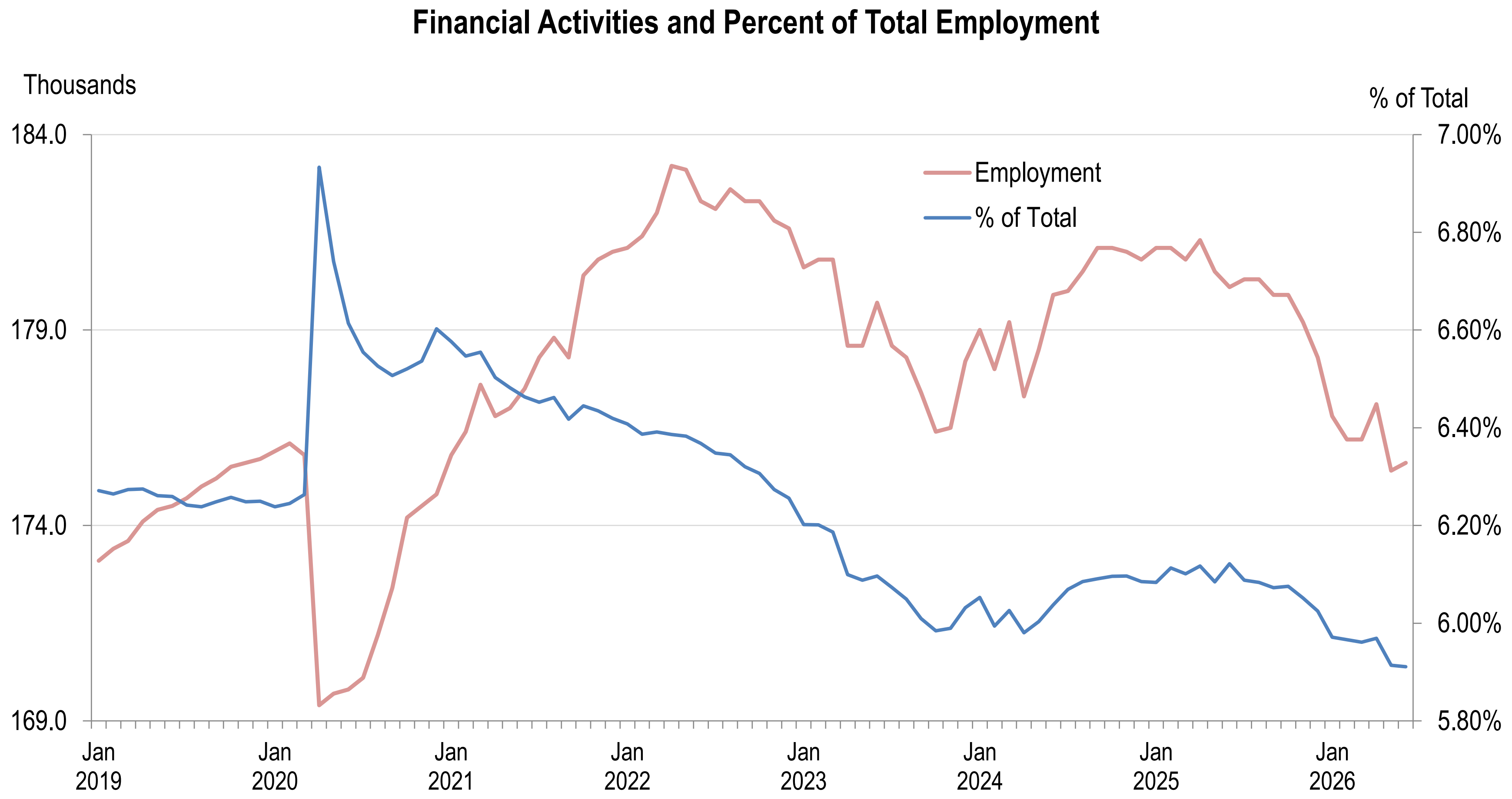
Employment increased from 109,100 in January 2019 to 113,400 in June 2026 (red). It peaked at 118,400 in December 2023.

In January 2019, sector employment was 3.95% of total employment (blue). It peaked at 4.32% in April 2020 and was 3.82% in June 2026.

Wholesale trade has decreased as a percent of total employment since COVID-19 recession.

Colorado Financial Activities

Employment and Percent of Total Employment



Source: BLS, monthly SA, cber.co.

Financial Activities Employment

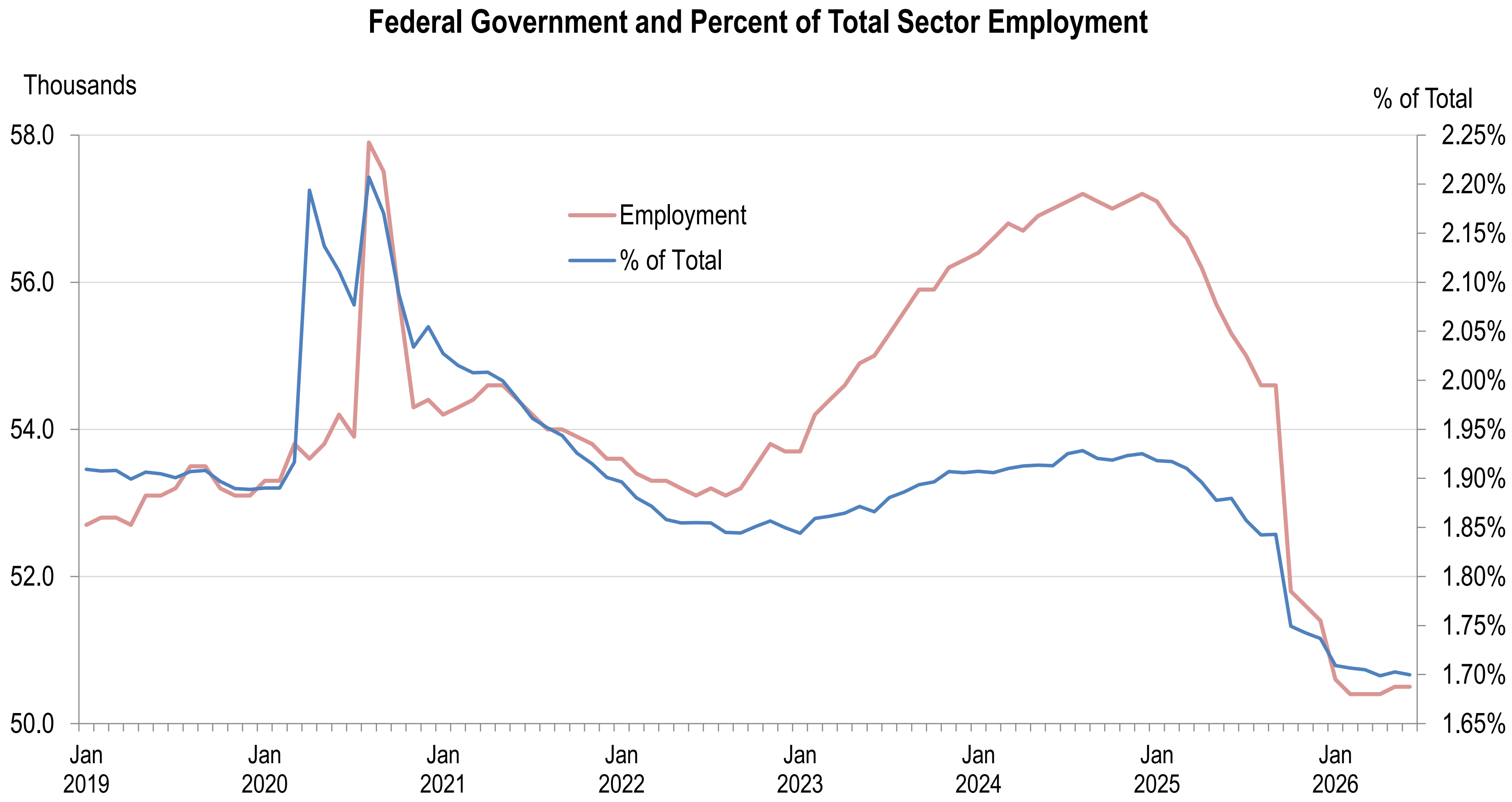
Employment increased from 173,100 in January 2019 to 175,600 in June 2026 (red). Employment is below the 2022 peak.

In January 2019, sector employment was 6.27% of total employment (blue). It rose to 6.90% in April 2020. It was 5.91% in June 2026.

Financial activities employment has decreased as a percent of total employment since COVID-19 recession.

Colorado Federal Government

Employment and Percent of Total Employment



Source: BLS, monthly SA, cber.co.

Federal Government Employment

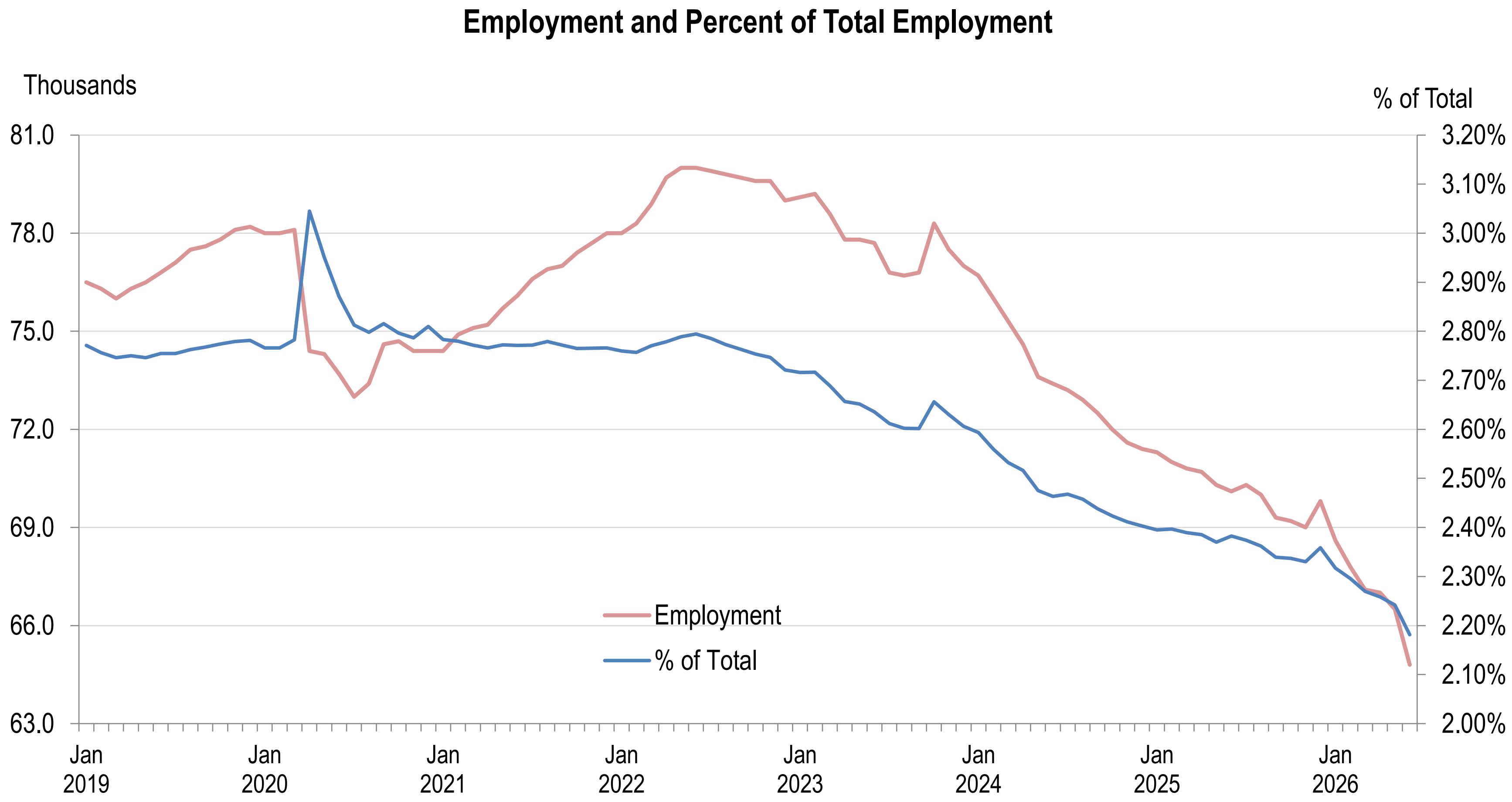
Employment decreased from 52,700 in January 2019 to 50,500 in June 2026 (red). It peaked at 57,900 in August 2020.

Historically, employment in the sector is volatile. Recent declines are primarily a function of reduced federal funding.

In January 2019, sector employment was 1.91% of total employment (blue). It was 1.70% in June 2026. It peaked at 2.21% in August 2020.

Colorado Information

Employment and Percent of Total Employment



Source: BLS, monthly SA, cber.co.

Information Employment

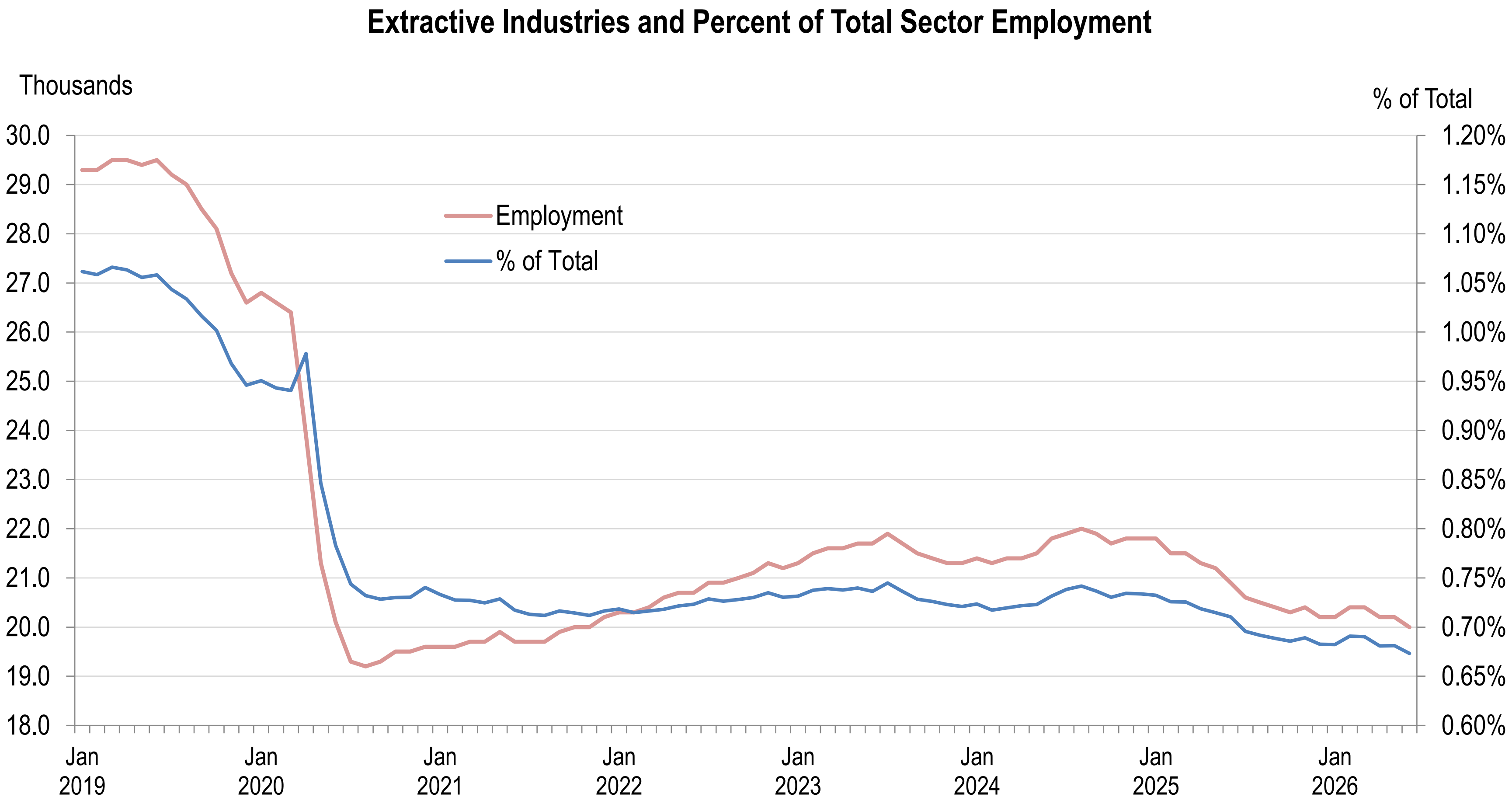
Employment decreased from 76,500 in January 2019 to 64,800 in June 2026 (red). It peaked at 80,000 in June 2022.

The decline is a concern because some high-technology companies are in this sector.

In January 2019, sector employment was 2.77% of total employment (blue). It peaked at 3.05% in April 2020. It was 2.18% in April 2026.

Colorado Extractive Industries

Employment and Percent of Total Employment



Source: BLS, monthly SA, cber.co.

Extractive Employment

Employment decreased from 29,300 in January 2019 to 20,000 in June 2026 (red).

The decline in employment is a function of state regulations and policies. There was also reduced travel because of COVID-19-related policies.

In January 2019, sector employment was 1.06% of total employment (blue). It was 0.67% in June 2026.

Colorado Employment by Sectors with Medium Average Wages

Colorado Employment by Middle Wage Category

For this period, employment in the middle-wage category increased by 9.1%.

The leading sector was transportation, warehousing, and utilities (TWU). It was the leader because of the base effect. In other words, it had a small number of employees.

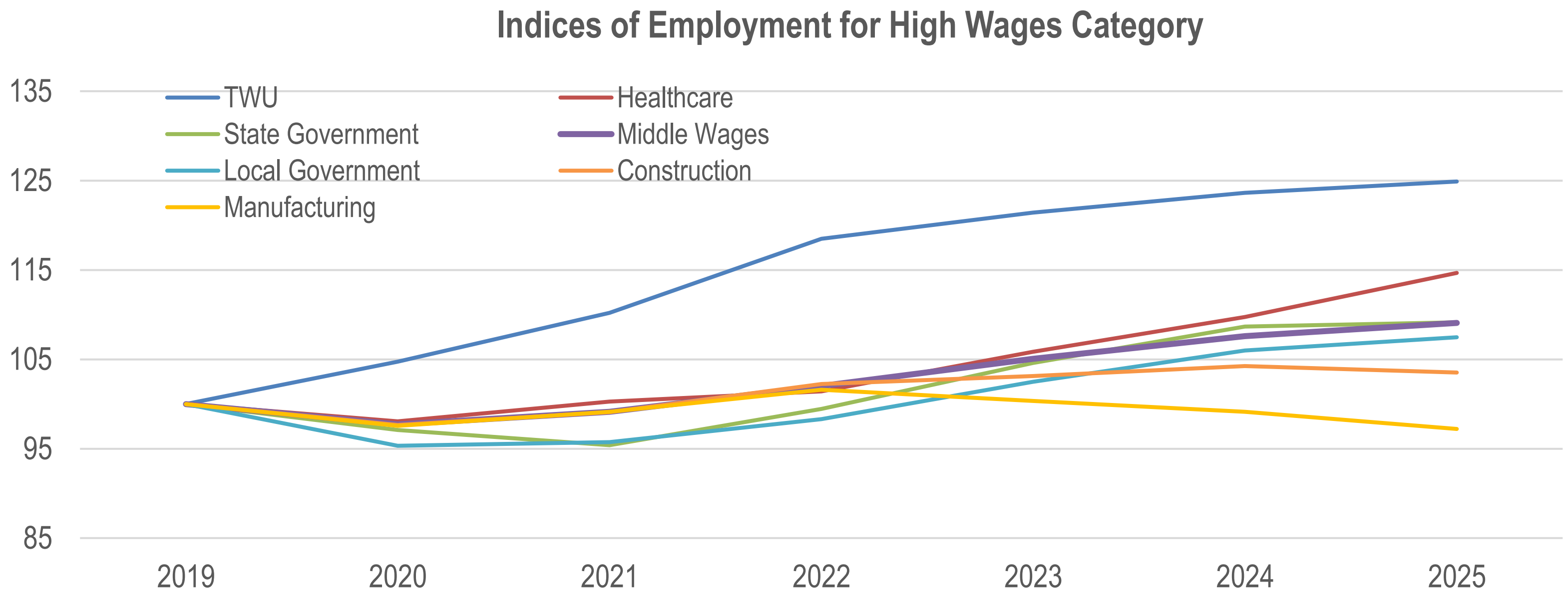
Over this period, healthcare employment increased by 14.7%. It had the largest absolute gain in employment.

State government increased by 9.1% and local government increased by 7.5%. State government includes higher education, and local government includes PK-12 education employment.

There was weak growth in construction and a slight decline in manufacturing for this timeframe.

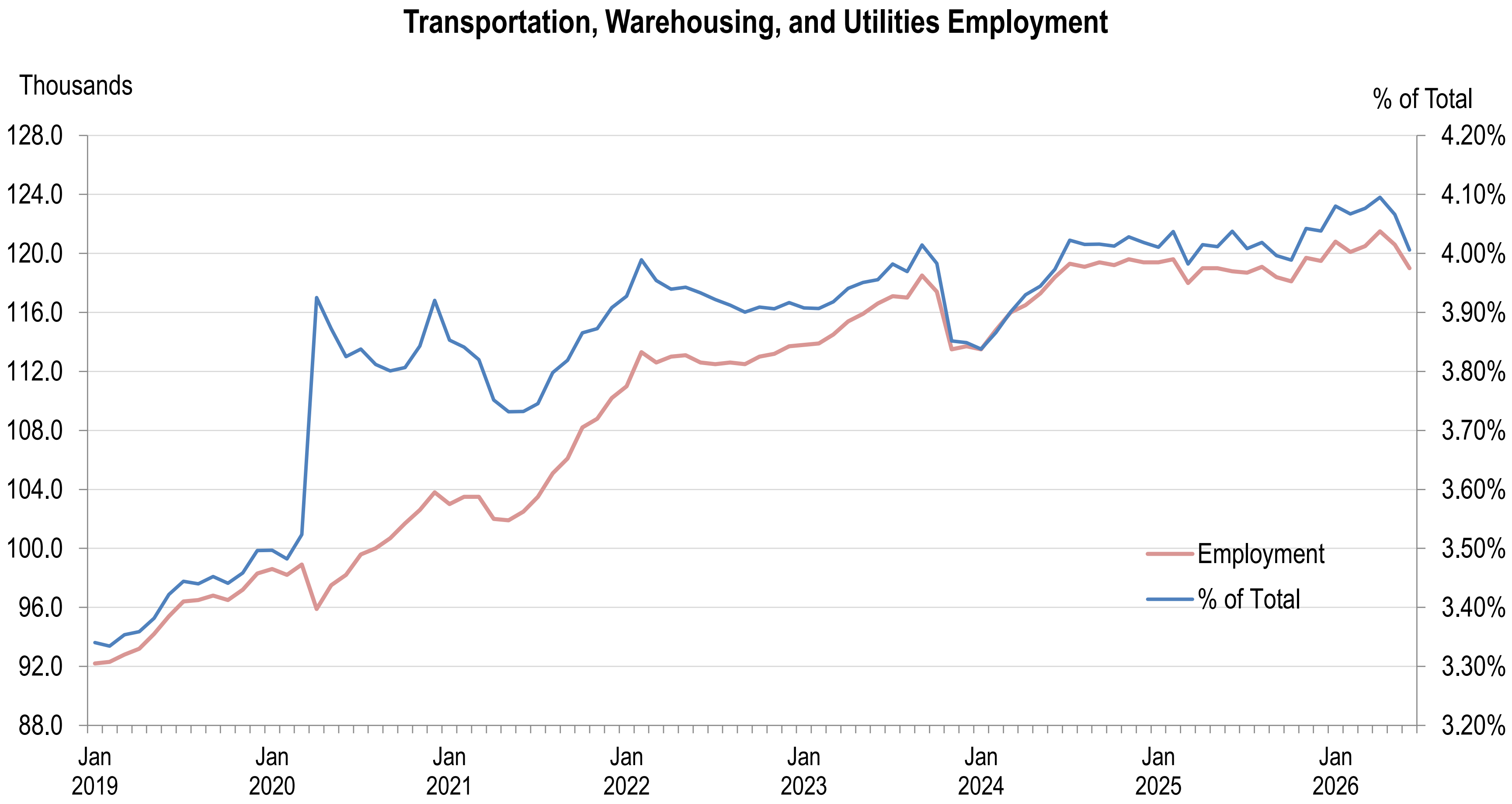
Colorado Employment (000s) by Category of Middle Wages Paid Indexed on 2019

Industry	2019	2020	2021	2022	2023	2024	2025
TWU	100.0	104.7	110.2	118.5	121.4	123.6	124.9
Healthcare	100.0	98.1	100.3	101.4	105.9	109.7	114.7
State Government	100.0	97.1	95.4	99.5	104.6	108.7	109.1
Middle Wages	**100.0**	**97.7**	**99.1**	**102.0**	**105.0**	**107.6**	**109.1**
Local Government	100.0	95.3	95.7	98.3	102.5	106.0	107.5
Construction	100.0	97.7	99.1	102.2	103.1	104.2	103.5
Manufacturing	100.0	97.5	99.1	101.6	100.3	99.1	97.2
Total All Employment (000s)	**2,790.1**	**2,653.0**	**2,751.0**	**2,869.6**	**2,937.4**	**2,969.6**	**2,961.9**
Index	100.0	95.1	98.6	102.8	105.3	106.4	106.2



Colorado Transportation, Warehousing, and Utilities

Employment and Percent of Total Employment



Source: BLS, monthly SA, cber.co.

TWU Employment

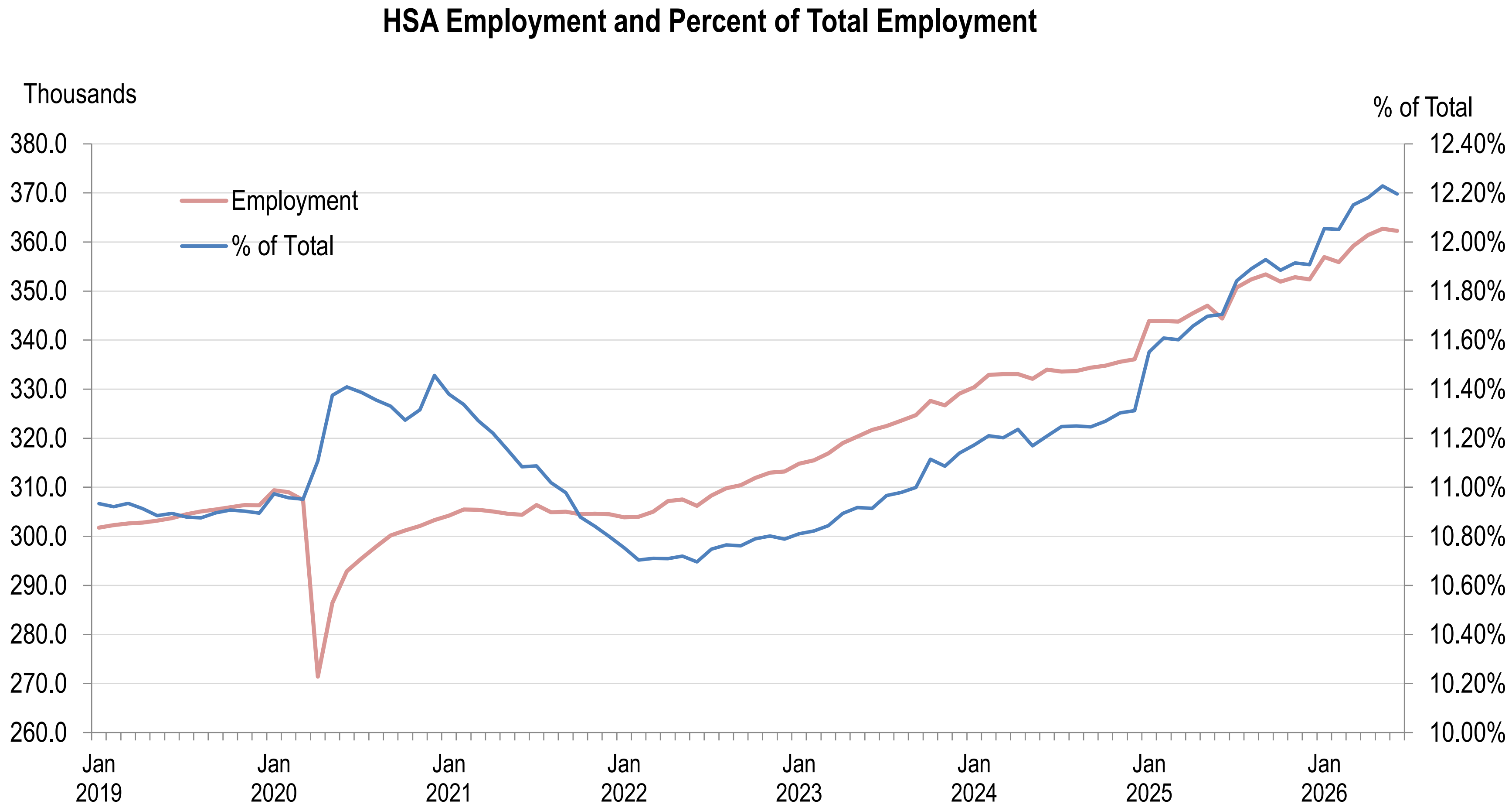
Employment increased from 92,200 in January 2019 to 119,000 in June 2026 (red).

Employment has increased as Denver has become more of a transportation hub.

In January 2019, sector employment was 3.34% of total employment (blue). It was 4.01% in June 2026.

Colorado Healthcare and Social Assistance

Employment and Percent of Total Employment



Source: BLS, monthly SA, cber.co.

HSA Employment

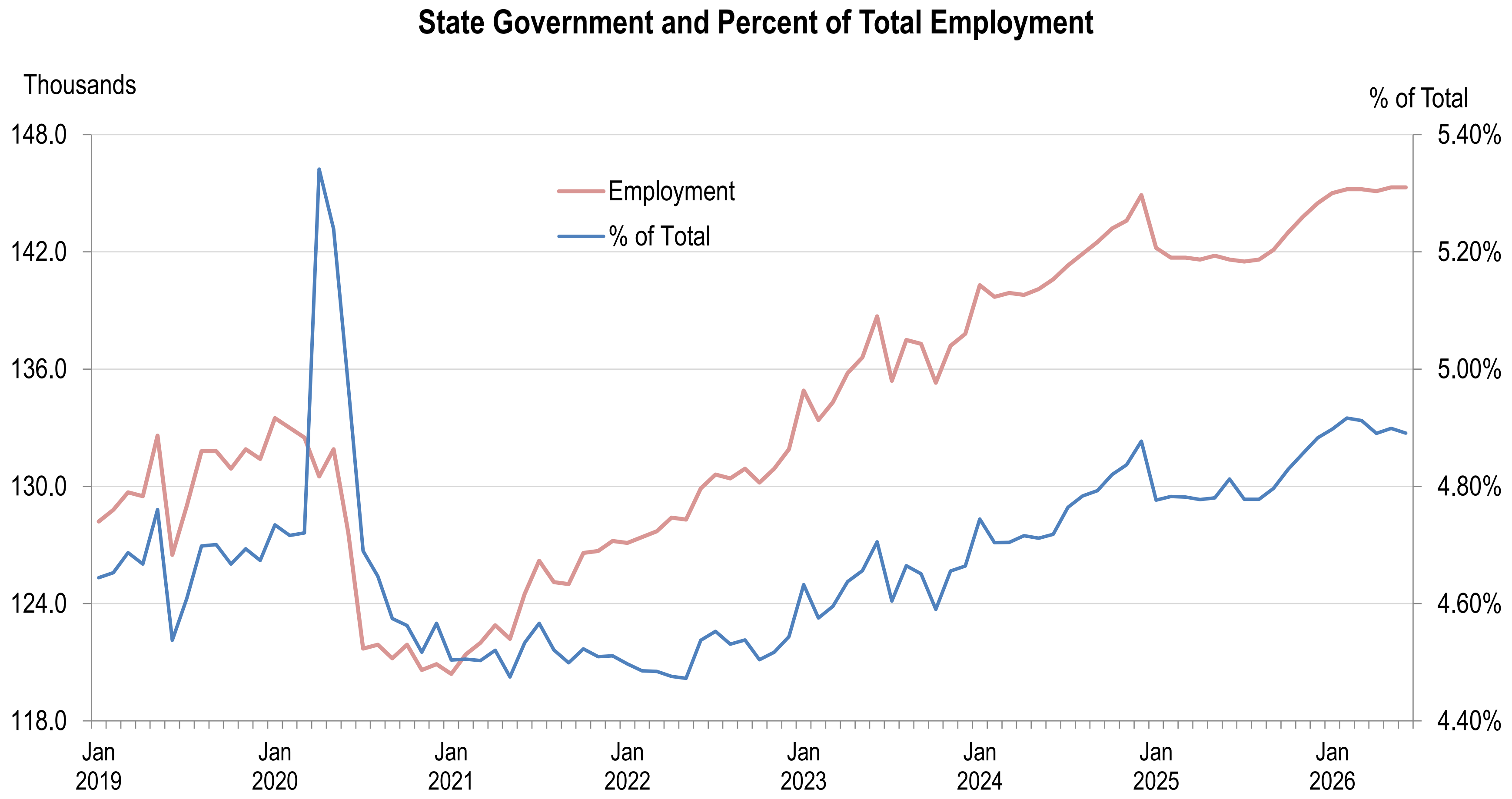
Healthcare and social assistance employment increased from 301,800 in January 2019 to 362,300 in April 2026 (red).

There has been a steady increase since January 2022. Aging boomers have created demand for health care.

In January 2019, sector employment was 10.93% of total employment (blue). It rose to 11.46% of total employment during the COVID-19 period. It dropped off and bottomed out at 10.70% in 2022. It has since increased to 12.20% in June 2026.

Colorado State Government

Employment and Percent of Total Employment



Source: BLS, monthly SA, cber.co.

State Government Employment

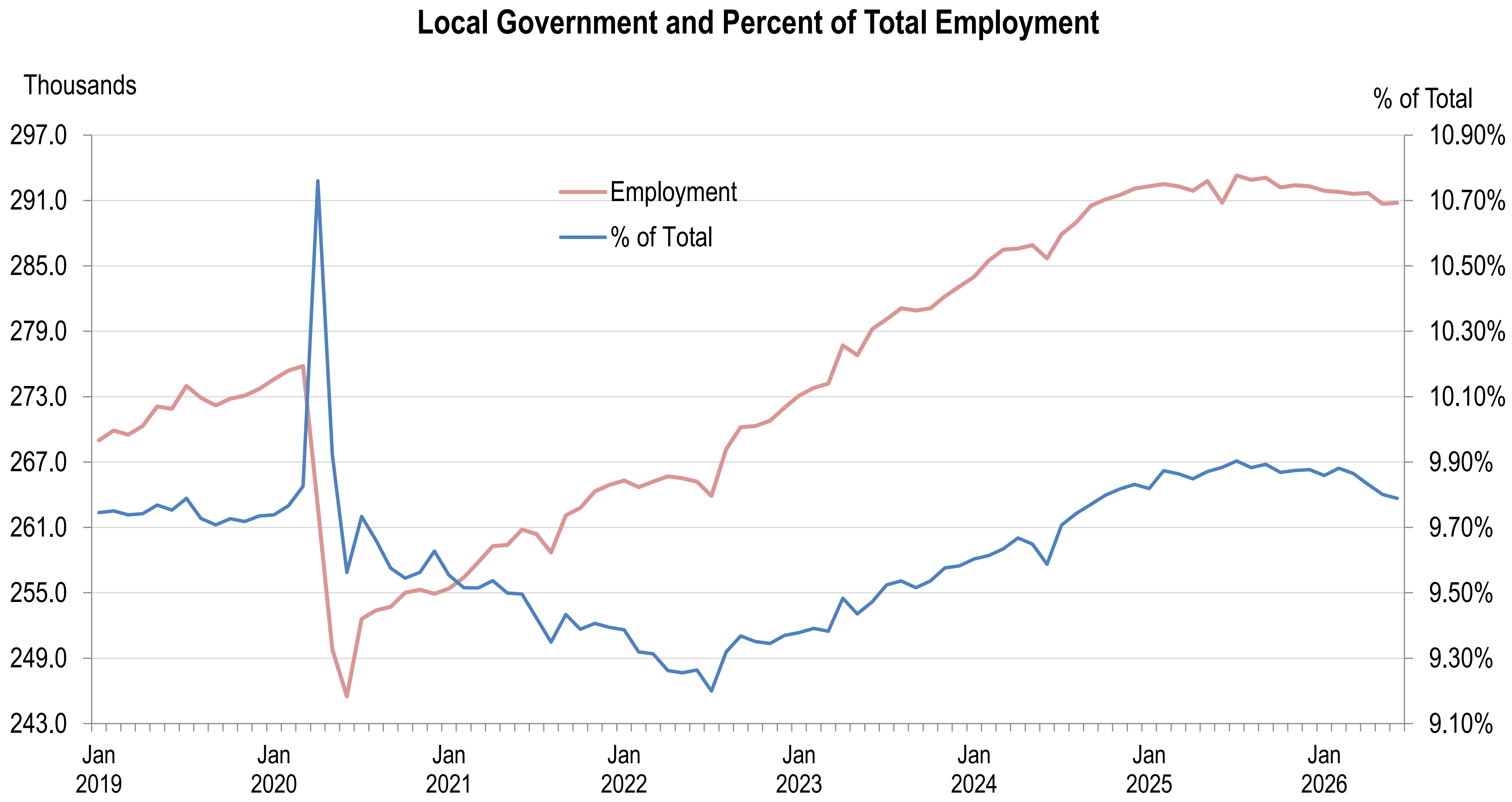
Employment increased from 128,200 in January 2019 to 145,300 in June 2026 (red).

This increase reflects gains in both state government and higher education.

In January 2019, sector employment was 4.64% of total employment (blue). It peaked at 5.34% in April 2020. It was 4.89% in June 2026.

Colorado Local Government

Employment and Percent of Total Employment



Source: BLS, monthly SA, cber.co.

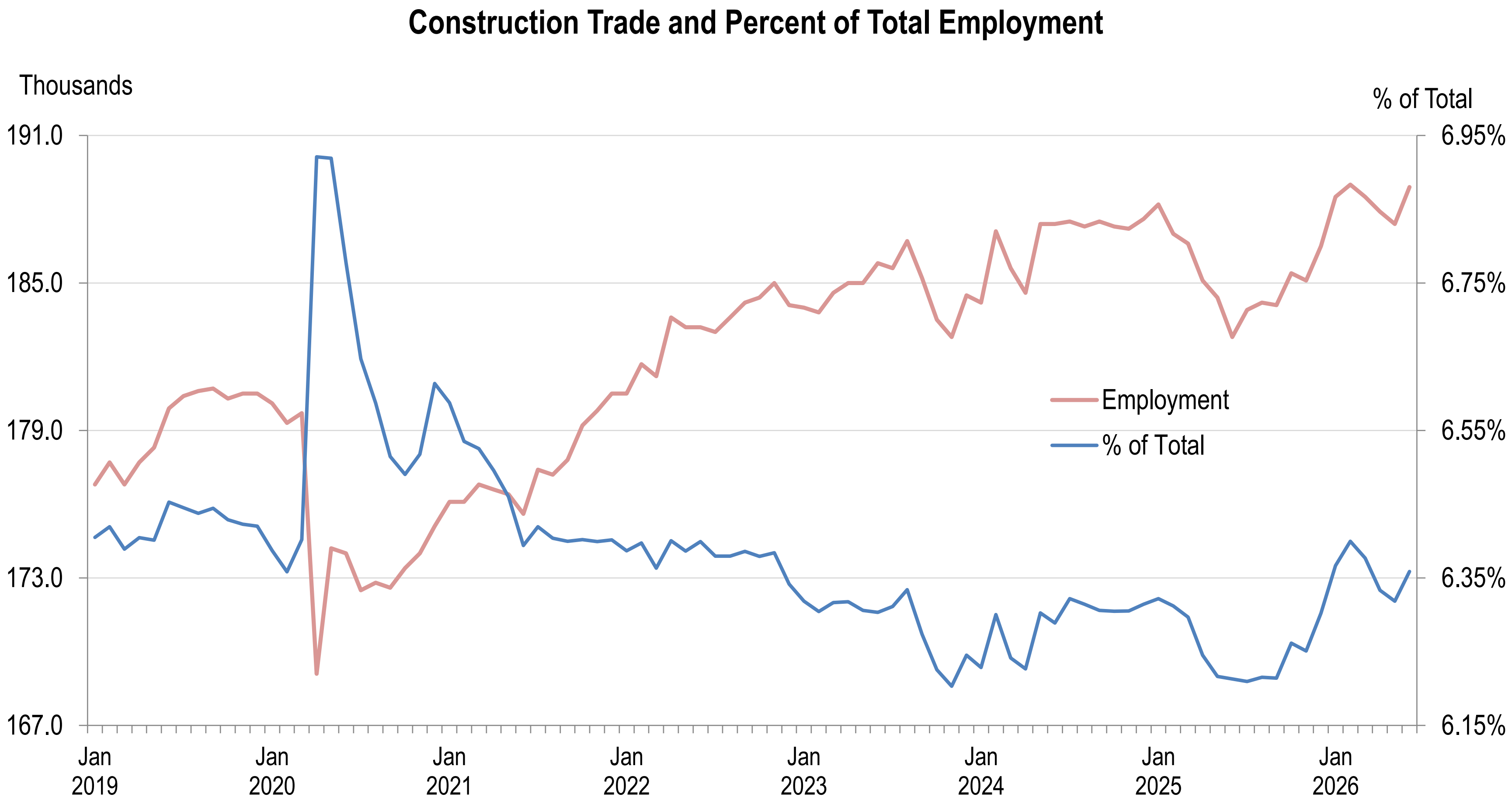
Local Government Employment

Employment increased from 269,000 in January 2019 to 290,800 in June 2026 (red). It peaked at 293,300 in July 2025. PK-12 education employment is challenged by slower population growth and "less than desired" funding.

In January 2019, sector employment was 9.75% of total employment (blue). It peaked at 10.76% in April 2020. It then bottomed out in July 2022 at 9.20%. It was 9.79% in June 2026.

Colorado Construction

Employment and Percent of Total Employment



Source: BLS, monthly SA, cber.co.

Construction Employment

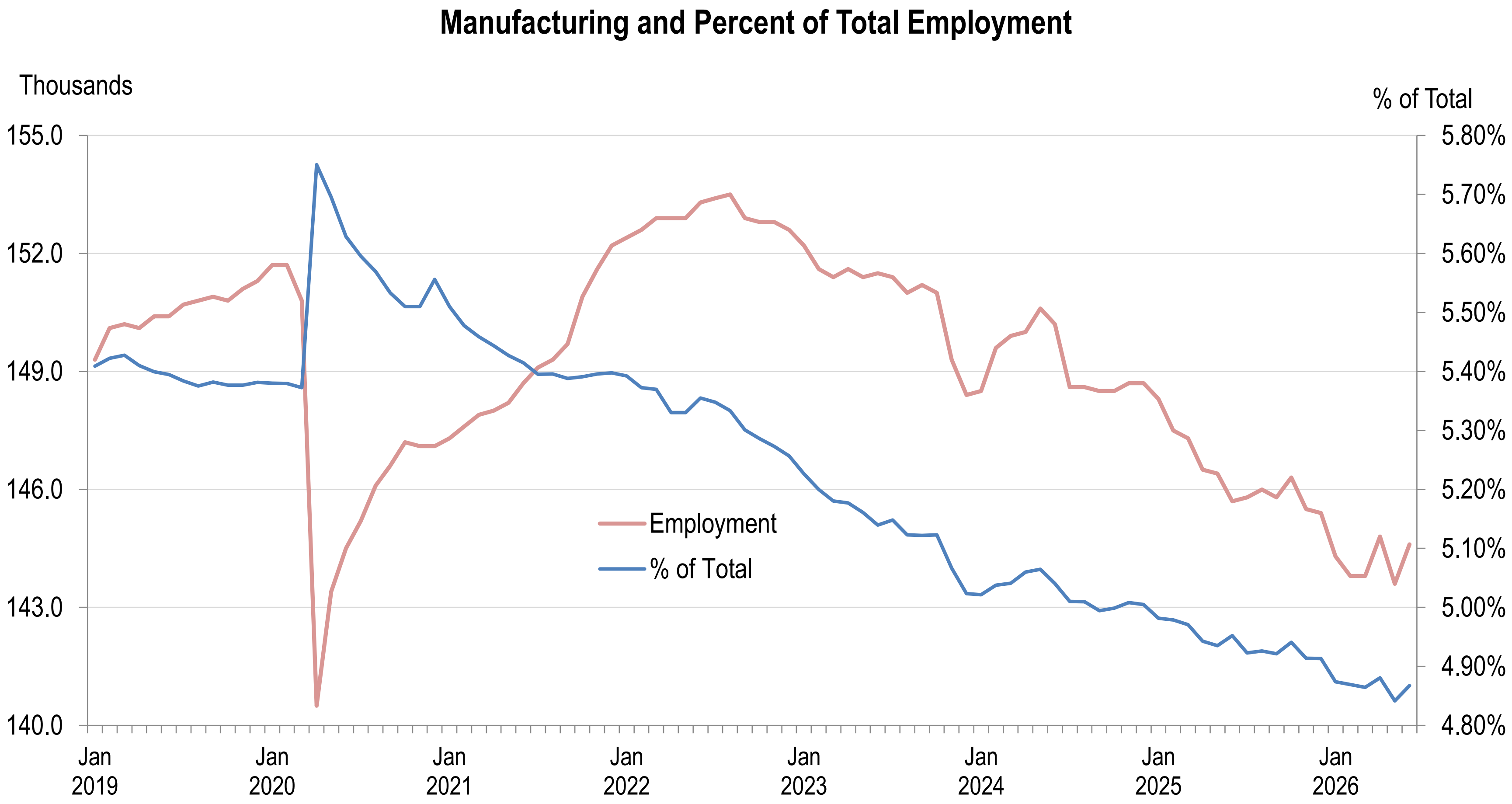
Employment increased from 176,800 in January 2019 to 188,900 in June 2026 (red).

Despite the increase in construction employment, Colorado continues to have a housing shortage.

In January 2019, sector employment was 6.41% of total employment (blue). It rose to 6.92% in April 2020. It was 6.36% in June 2026.

Colorado Manufacturing

Employment and Percent of Total Employment



Source: BLS, monthly SA, cber.co.

Manufacturing Employment

Employment decreased from 149,300 in January 2019 to 144,600 in June 2026 (red). It peaked at 153,500 in August 2022.

Some manufacturing companies are members of Colorado's high-tech clusters. For that reason, there is extra cause for concern when manufacturing employment decreases.

In January 2019, sector employment was 5.41% of total employment (blue). It peaked at 5.75% in April 2019. It was 4.87% in June 2026.

Colorado Employment by Sectors with Low Average Wages

Colorado Employment by Low Wage Category

For this period, employment in the low-wage category increased by 1.3%.

The leading sectors were other services, private education, and arts, entertainment, and recreation (AER). Their growth rate was high because of the base effect. In other words, each has a small number of employees.

The other three sectors are large. Their employment was flat or declined.

Colorado Employment (000s) by Category of Low Wages Paid Indexed on 2019

Industry	2019	2020	2021	2022	2023	2024	2025
Other Services	100.0	96.2	102.6	107.0	110.9	114.6	114.4
Private Education	100.0	94.3	98.4	104.1	110.6	113.3	111.7
AER	100.0	75.1	85.1	96.6	104.2	107.4	108.3
Low-Wages	**100.0**	**89.0**	**95.2**	**100.3**	**102.2**	**103.0**	**101.3**
AFS	100.0	79.5	89.2	98.2	101.0	101.1	100.0
Retail Trade	100.0	96.2	99.7	100.6	100.4	100.8	98.8
Administrative Services	100.0	92.4	95.9	99.0	98.2	97.1	92.9
Total All Employment (000s)	**2,790.1**	**2,653.0**	**2,751.0**	**2,869.6**	**2,937.4**	**2,969.6**	**2,961.9**
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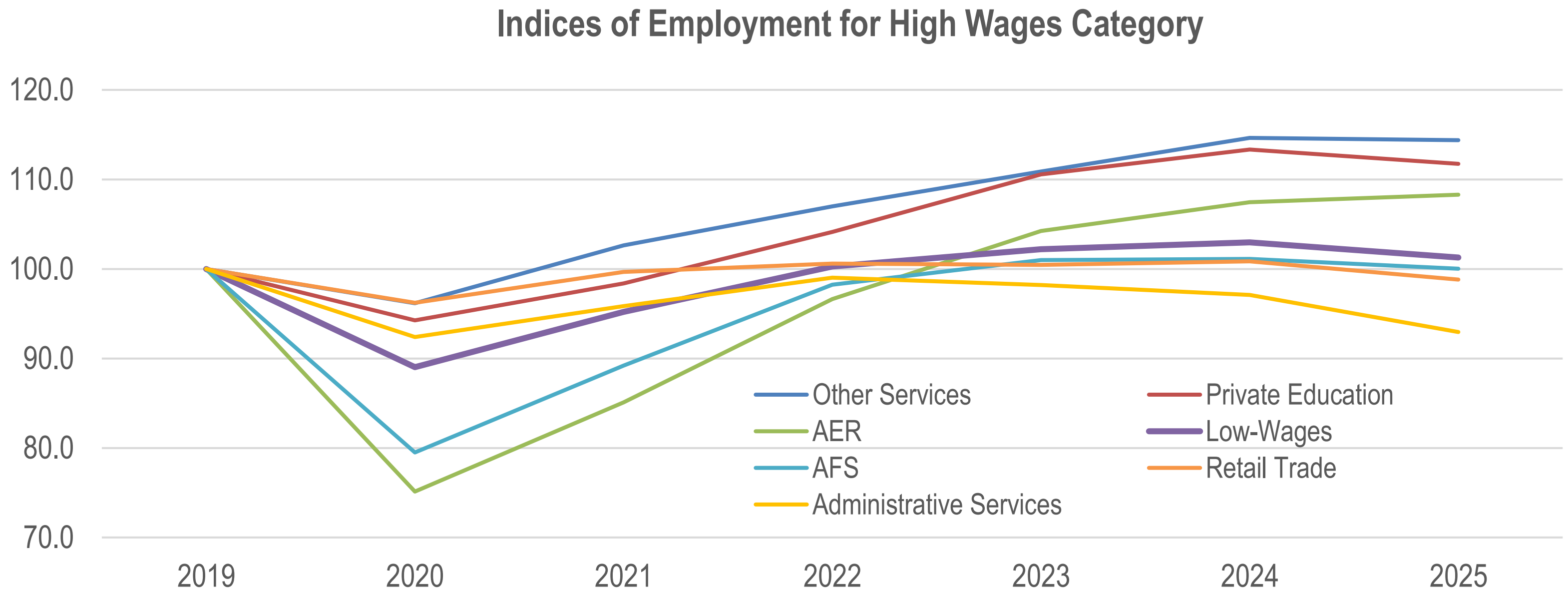
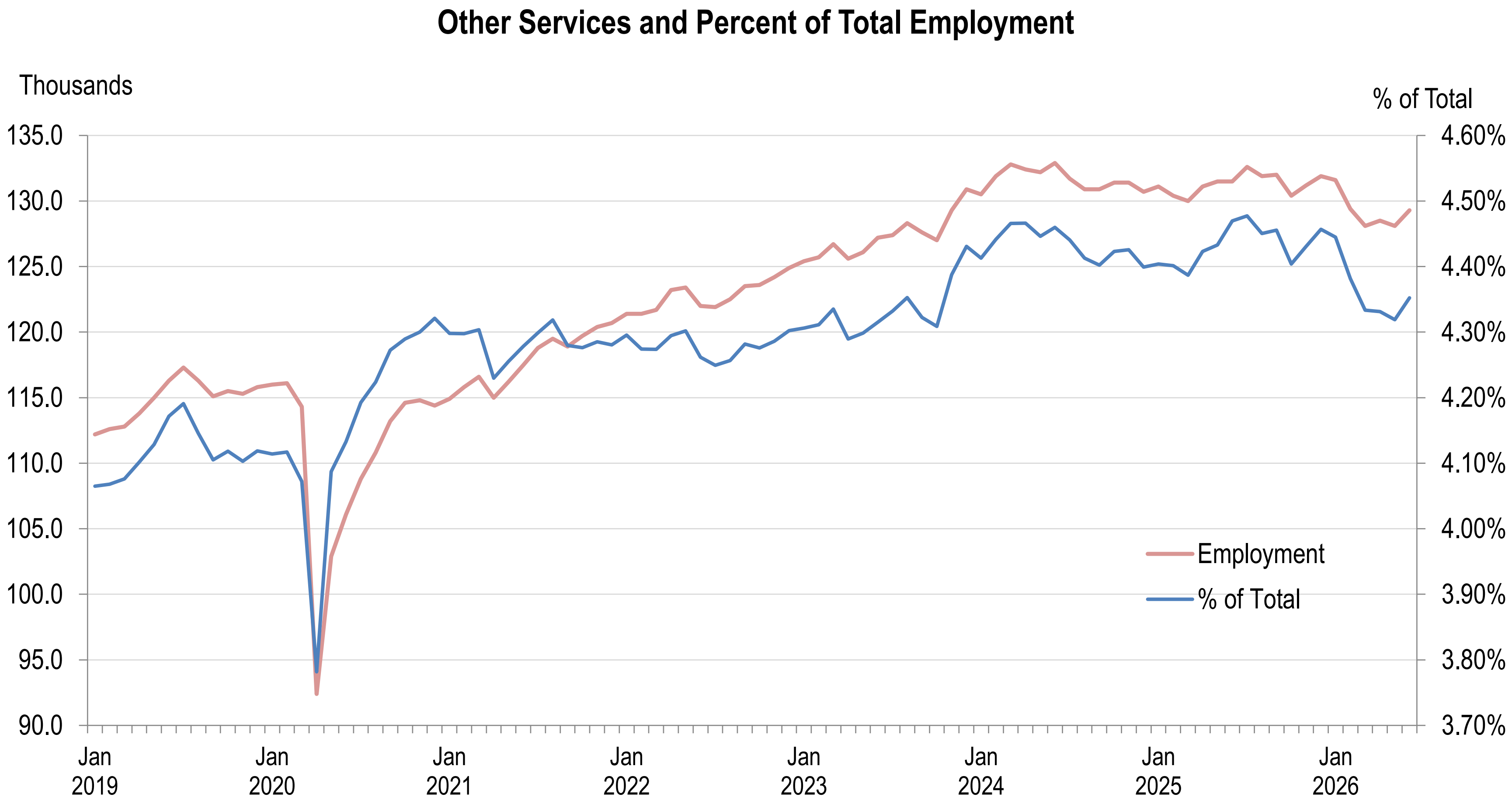


Colorado Other Services

Employment and Percent of Total Employment



Source: BLS, monthly SA, cber.co.

Other Services Employment

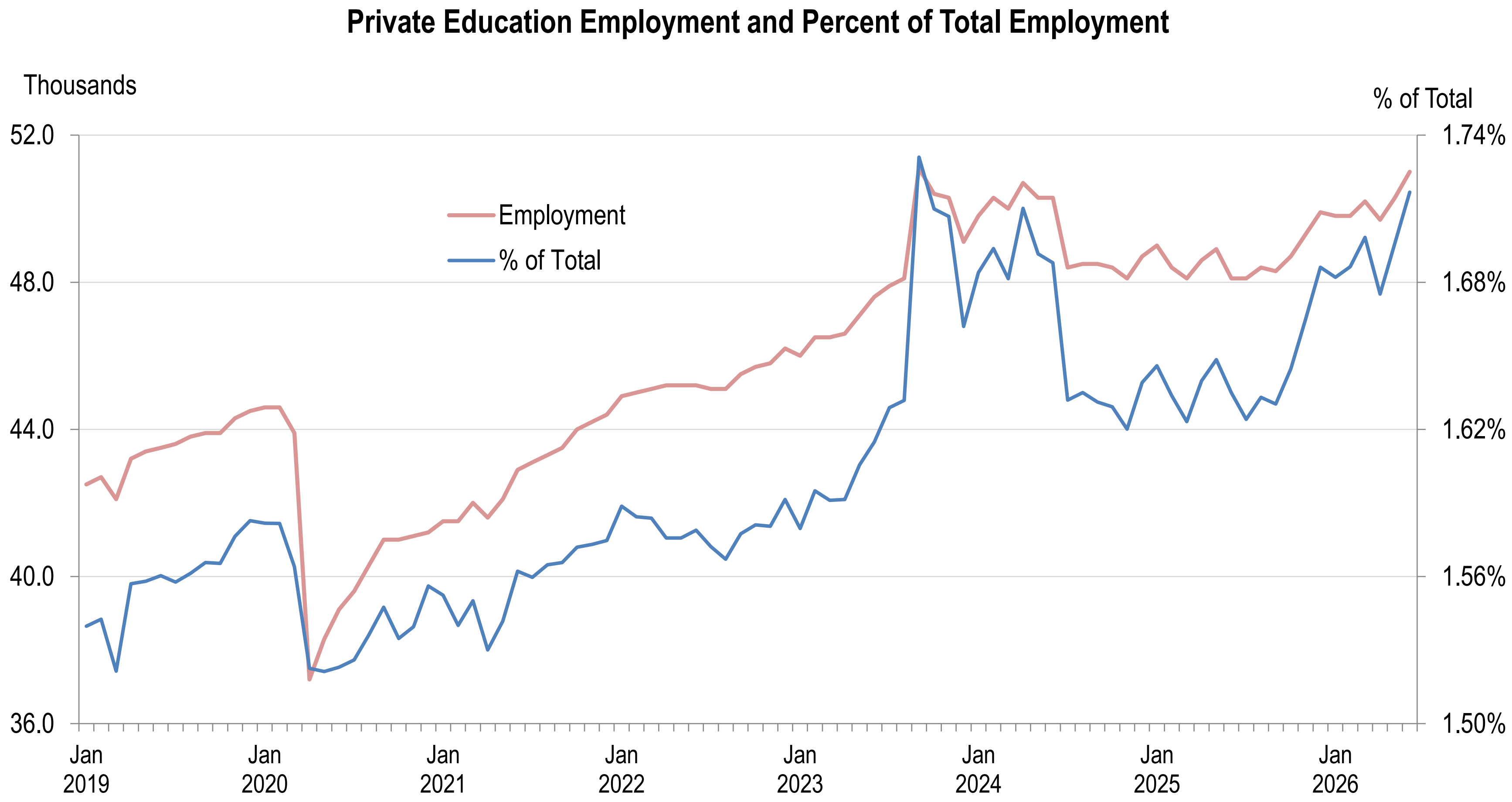
Employment increased from 112,200 in January 2019 to 129,300 in June 2026 (red). It peaked at 132,900 in June 2024.

Demand for other (personal) services has increased as the population has grown.

In January 2019, sector employment was 4.06% of total employment (blue). It peaked at 4.48% in July 2025 and was 4.35% in June 2026.

Colorado Private Education

Employment and Percent of Total Employment



Source: BLS, monthly SA, cber.co.

Private Education Employment

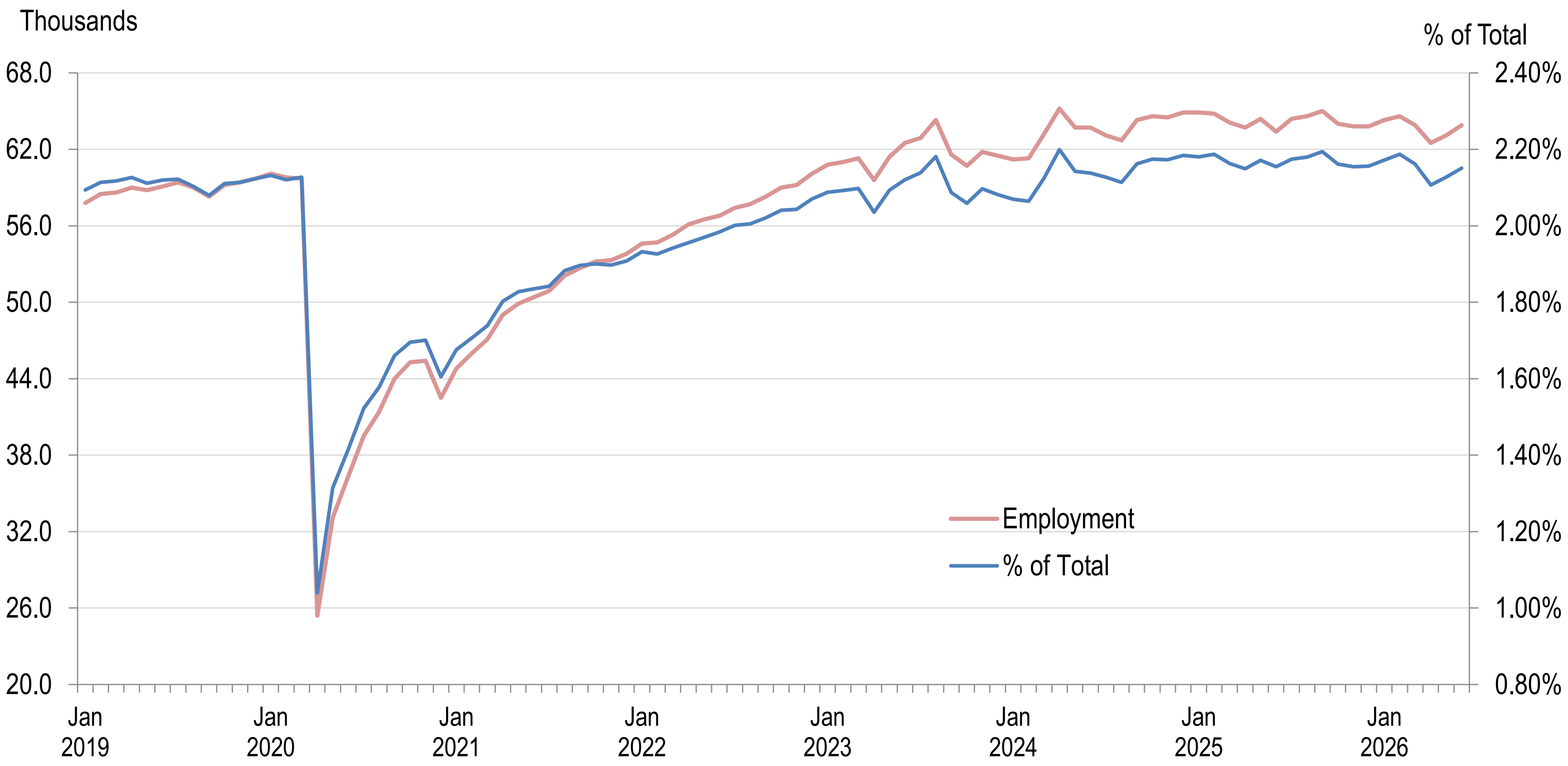
Employment increased from 42,500 in January 2019 to 51,000 in June 2026 (red). Employment peaked in September 2023 at 51,100.

In January 2019, sector employment was 1.54% of total employment (blue). It was 1.73% in September 2023 and 1.72% in April 2026.

Colorado Arts, Entertainment, and Recreation (AER)

Employment and Percent of Total Employment

AER Employment and Percent of Total Employment



Source: BLS, monthly SA, cber.co.

AER Employment

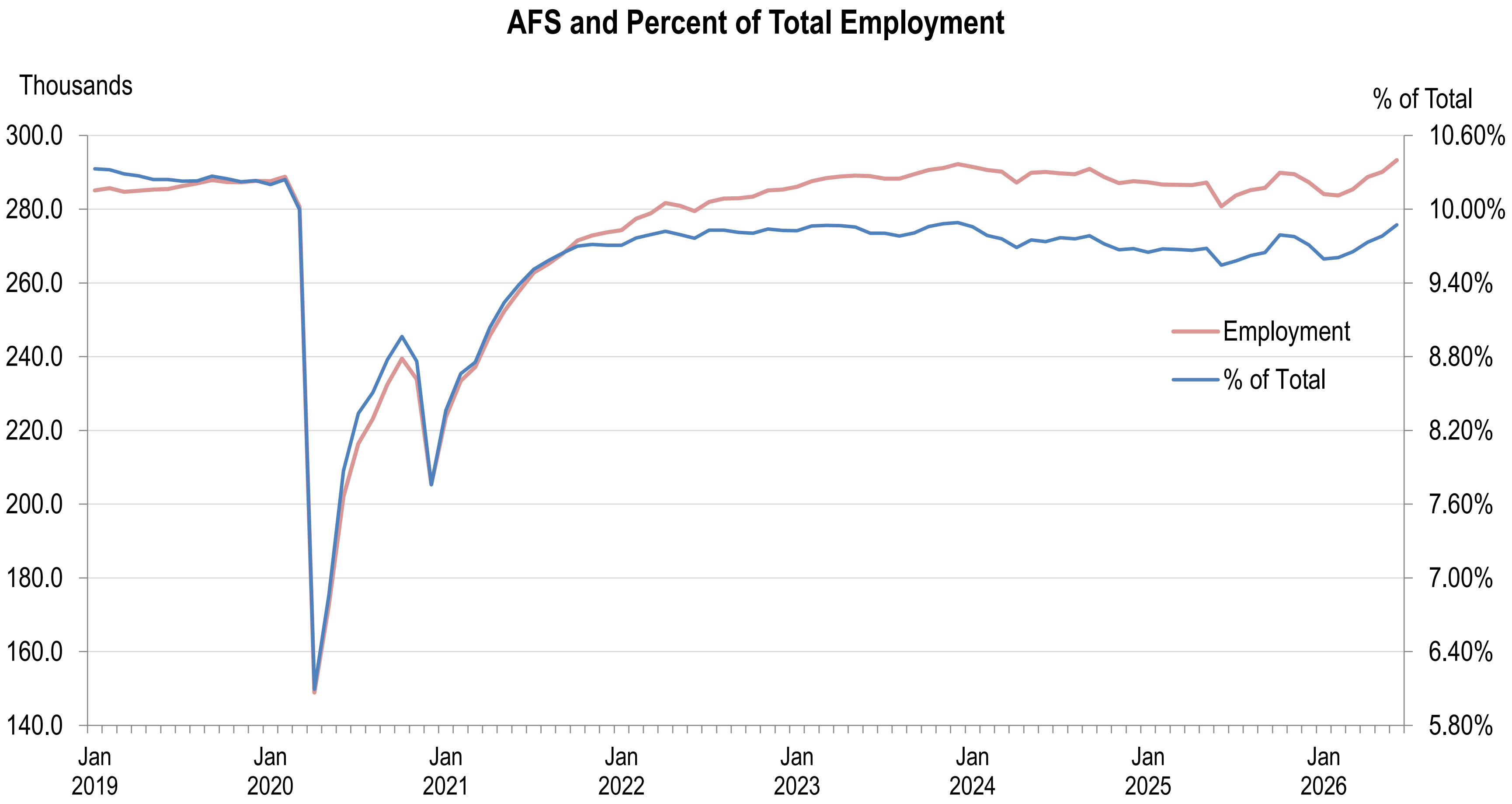
Employment increased from 57,800 in January 2019 to 63,900 in April 2026 (red).

In January 2019, sector employment was 2.09% of total employment (blue). It was 2.15% in April 2026.

AER and AFS comprise the Leisure and Hospitality Supersector. Before the COVID-19 recession, the L&H Supersector was a source of significant job creation. That has not been the case since 2019.

Colorado Accommodation and Food Service

Employment and Percent of Total Employment



Source: BLS, monthly SA, cber.co.

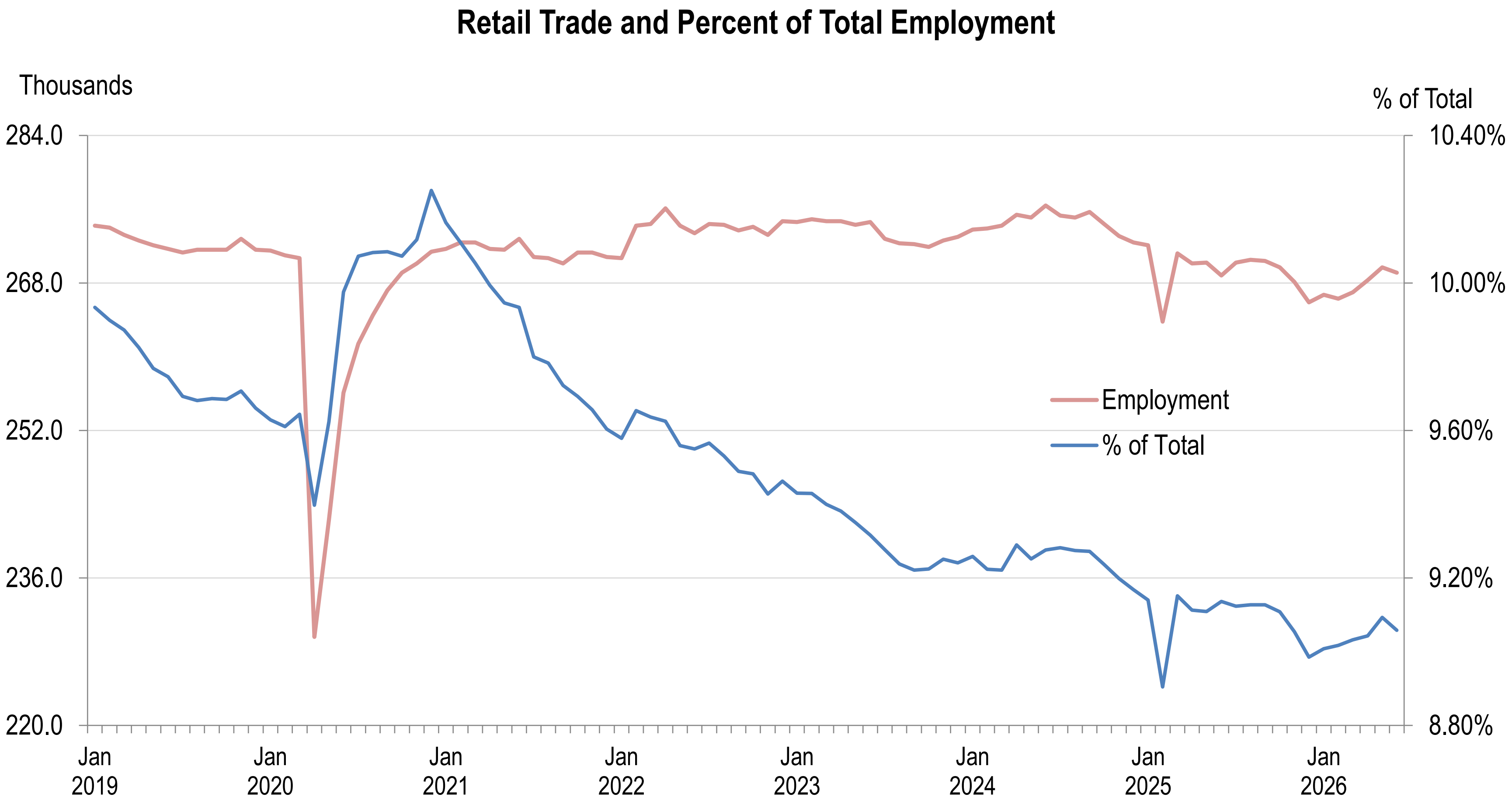
AFS Employment

Employment decreased from 285,100 in January 2019 to 293,300 in June 2026 (red). The sector peaked at 292,200 in December 2023, then dropped off before reaching a new peak in June 2026.

In January 2019, sector employment was 10.32% of total employment (blue). It declined during the COVID-19 recession and did not return to pre-COVID levels. It was 9.87% in June 2026.

Colorado Retail Trade

Employment and Percent of Total Employment



Source: BLS, monthly SA, cber.co.

Retail Employment

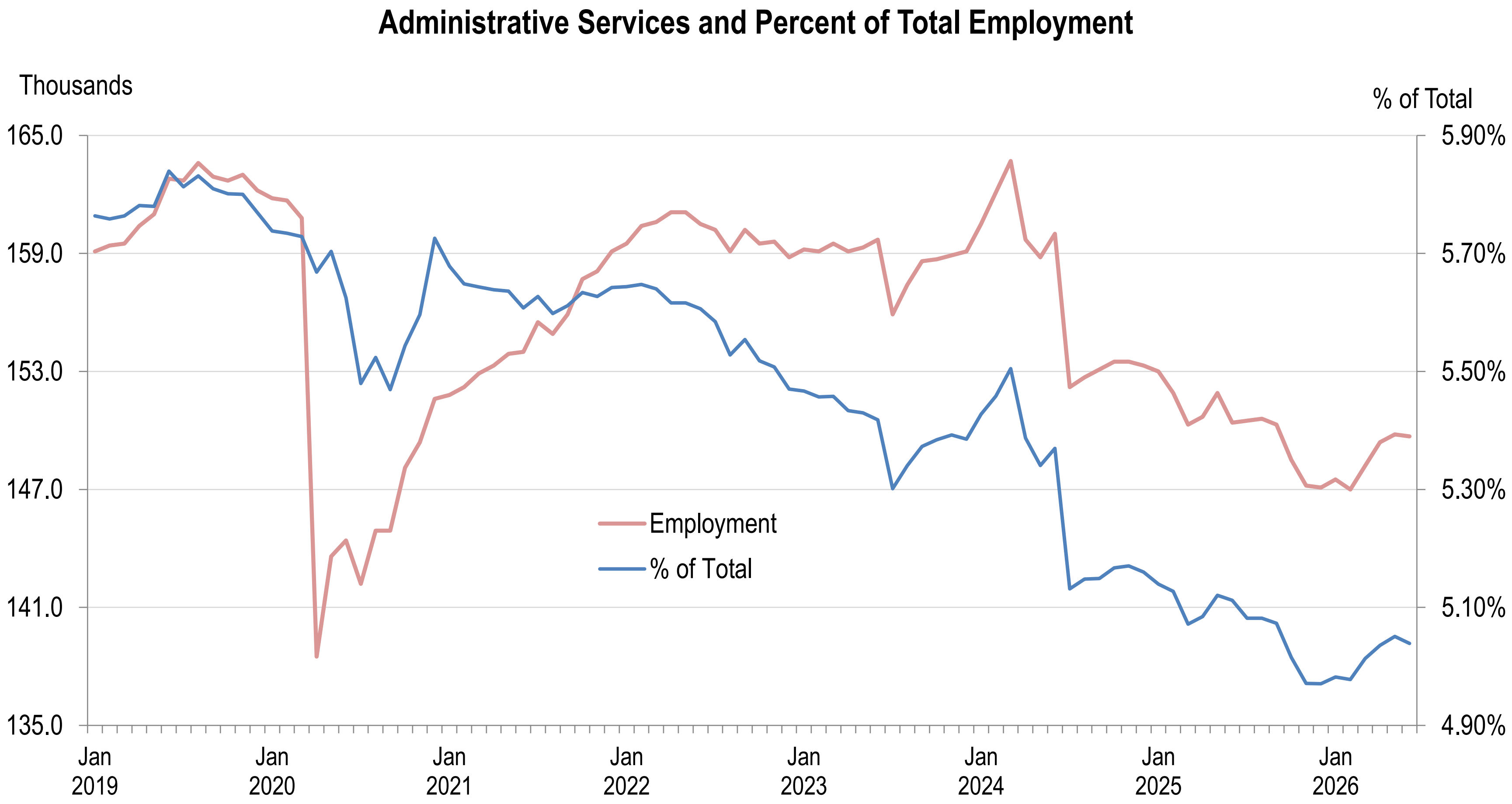
Employment decreased from 274,200 in January 2019 to 269,100 in June 2026 (red). The sector peaked at 276,400 in June 2024. It has declined since then.

Retail employment posted strong gains from 2010 to 2019. The sector has changed drastically because of online shopping. Since then, retail employment has declined.

In January 2019, sector employment was 9.93% of total employment (blue). It was 9.06% in June 2026.

Colorado Administrative Services

Employment and Percent of Total Employment



Source: BLS, monthly SA, cber.co.

Administrative Services Employment

Employment decreased from 159,100 in January 2019 to 149,700 in June 2026 (red). It peaked at 163,700 in March 2024.

In January 2019, sector employment was 5.76% of total employment (blue). It peaked at 5.84% in June 2019. It was 5.04% in June 2026.

The decline is attributed to automation and corporate restructuring.

Summary and Forecast

Change in Colorado Employment

Colorado 1980 to 2026 Booms and Busts by Years and Decades

Colorado Booms

Colorado's strongest decade of growth, the tech boom, was during the 1990s. Between 2012 and 2019, average annual employment increased by 66,600. There appears to be a boom between 2020 and 2026. That was a recovery from the COVID-19 recession rather than a boom.

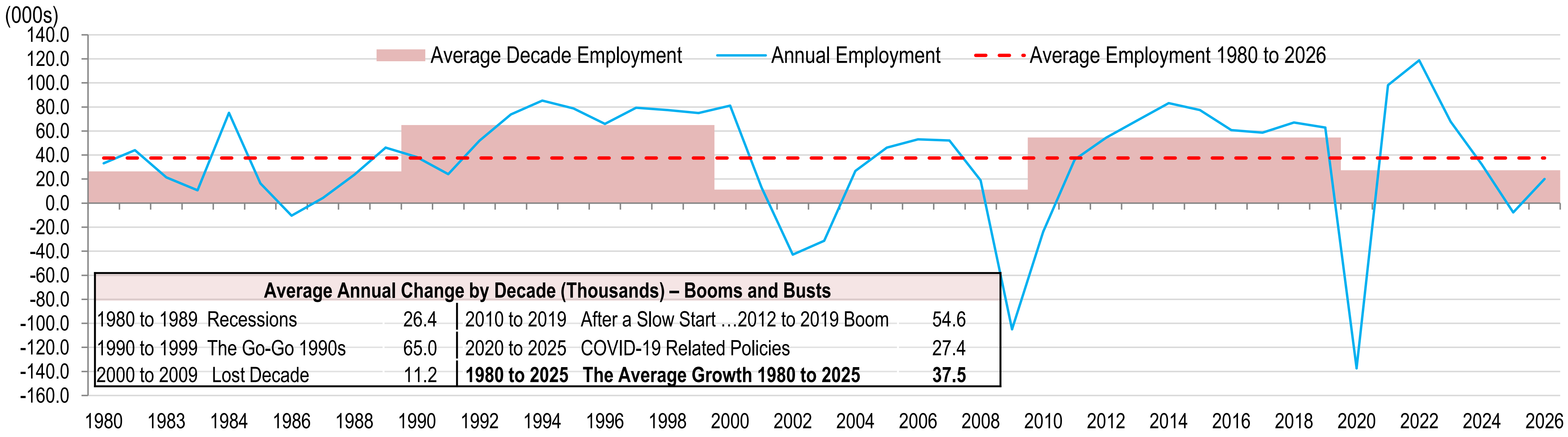
Colorado Busts

In the 1980s, there was an oil and gas bust and a savings and loan debacle.
The Lost Decade was between 2000 and 2009 – there were two recessions during this period.
Between 2020 and 2026, there was the COVID-19 Recession.

Colorado Average

Between 1980 and 2026, the average annual employment was 37,500. Annual employment was below the average for 27 of 47 years. The employment change was negative seven times. Six of these times were between 2022 and 2026.

Change in Colorado Employment (Annual)



Average Annual Change by Decade (Thousands) – Booms and Busts

1980 to 1989	Recessions	26.4	2010 to 2019	After a Slow Start …2012 to 2019 Boom	54.6
1990 to 1999	The Go-Go 1990s	65.0	2020 to 2025	COVID-19 Related Policies	27.4
2000 to 2009	Lost Decade	11.2	**1980 to 2025**	**The Average Growth 1980 to 2025**	**37.5**

Source: BLS, NSA, cber.co.

Colorado Economic Forecast 2026 Summary

Real GDP growth (Colorado) has been reduced to account for uncertainty in the economy.

The population (Colorado) will increase by 35,200 people in 2026. About 16,000 will be a result of net migration.

Colorado employment is expected to increase by 35,200 in 2026 and remain weak through 2027. Colorado's unemployment rate will remain fairly stable.

Consumers will be resilient, but careful. Retail sales improved in 2025. That level of sales will continue in 2026.

The inflation rate has declined from the high point between 2021 and 2023. The accumulated effect of those high rates can still be felt. Colorado inflation is expected to be 2.7% in 2026.

Colorado Economic Forecast

	2023	2024	2025	2026
Real GDP Value (billions) (chained 2017)	$440.2	$448.8	$458.1	$467.2
% Change Real GDP	4.0%	2.0%	2.1	2.0%
Colorado Population	5,900.4	5,956.7	5,989.8	6,025.0
Annual Change (thousands)	50.3	56.3	33.2	35.2
CES Employment (thousands)	2,937.5	2,969.6	2,961.9	2.982.0
Annual Change (thousands)	67.8	32.1	-7.7	20.1
% Change	2.4%	1.1%	-0.3%	0.7%
Unemployment Rate	3.3%	4.1%	4.0%	4.0%
Retail Sales (billions)	$302.6	$306.5	$316.6	$327.0
% Change	0.9%	1.3%	3.2%	3.4%
Consumer Price Index (CPI)	320.3	327.6	335.1	344.1
% Change	5.2%	2.3%	2.3%	2.7%
DIA Passengers (millions)	77.8	82.3	82.3	85.0
Single Family (SF) Permits	19,641	20,534	17,406	17,500
Multi-family (MF) Permits	19,763	11,751	16,352	17,500
Oil Production (thousands) barrels	166,905	170,289	170,515	172,000

In 2024 and 2025, 82.3 million passengers flew through DIA. The number will increase in 2026. Passenger traffic at the Colorado Springs (COS) airport will be slightly lower than in 2025. The traffic at both airports was strong.

In 2025, there were 33,758 permits issued, of which 52% were SF permits. Colorado will continue to have demand for housing, particularly affordable housing. There will be a total of 35,000 SF and MF permits issued in 2026.

The annual production of Colorado crude oil has increased slightly since 2021. Fossil fuels will play an integral role in the state and country's economies in the future.

The tone of the primary elections was contentious. The midterms will likely be worse, thus negatively impacting the economy in 2027 and beyond.

cber.co
Economic Outlook and Trends Through June, July 2026 Update.
Colorado and the United States

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Gary Horvath has produced annual employment forecasts of the state economy for over 30 years. They have been supplemented by monthly economic updates and indices that track economic performance over the short term. In addition, he has directed three statewide analyses that included reviews of all 64 county economies.

Horvath was the principal investigator for a state and federally funded project to prepare a nanotechnology roadmap for Colorado. As well, he was a co-founder of the Colorado Photonics Industry Association, a trade group for Colorado’s photonics cluster. Horvath has been an active member of the group since its inception.

Horvath has also served on the Board of Directors for the Economic Development Council of Colorado, Northwest Denver Business Partnership, Adams County Regional Economic Partnership, and Broomfield Economic Development Corporation. Horvath has also been the chair of the electronics committee in the Governor’s Office of Economic Development and International Trade early stage and proof of concept Advanced Industries grant program, and he served on the 2021 Colorado Legislative Redistricting Commission.